

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>04/01/2021</u> and ending <u>03/31/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>HEAVY AND GENERAL LABORERS' LOCAL UNIONS 472 AND 172 OF NEW JERSEY PENSION FUND</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES H&GL LOCAL UNIONS 472 & 172 OF NJ PENSION FUND</u> <u>700 RAYMOND BOULEVARD</u> <u>NEWARK, NJ 07105-2909</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 50%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1953</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>22-6032103</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>973-589-5050</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>237310</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/01/1953</u>		2b Employer Identification Number (EIN) <u>22-6032103</u>		2c Plan Sponsor's telephone number <u>973-589-5050</u>		2d Business code (see instructions) <u>237310</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>07/01/1953</u>											
2b Employer Identification Number (EIN) <u>22-6032103</u>											
2c Plan Sponsor's telephone number <u>973-589-5050</u>											
2d Business code (see instructions) <u>237310</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/16/2023	MANUEL AMADOR, JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
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	13041
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	7093
a(2) Total number of active participants at the end of the plan year		6a(2)	7124
b Retired or separated participants receiving benefits.....		6b	3914
c Other retired or separated participants entitled to future benefits		6c	1167
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	12205
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1103
f Total. Add lines 6d and 6e		6f	13308
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	490
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>2</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☒ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022	
A Name of plan HEAVY AND GENERAL LABORERS' LOCAL UNIONS 472 AND 172 OF NEW JERSEY PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES H&GL LOCAL UNIONS 472 & 172 OF NJ PENSION FUND	D Employer Identification Number (EIN) 22-6032103

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	007104		04/01/2021	03/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	91923901

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)	7c(5)	
	▶		
	(6) Total additions	7c(6)	
d	Total of balance and additions (add lines 7b and 7c(6))	7d	
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier.....	7e(2)	
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)	7e(4)	
	▶		
	(5) Total deductions	7e(5)	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022	
A Name of plan HEAVY AND GENERAL LABORERS' LOCAL UNIONS 472 AND 172 OF NEW JERSEY PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES H&GL LOCAL UNIONS 472 & 172 OF NJ PENSION FUND	D Employer Identification Number (EIN) 22-6032103

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA02007		04/01/2021	03/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	24900269

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions

7c(6)**d** Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions

7e(5)**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

► **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 HEAVY AND GENERAL LABORERS' LOCAL UNIONS 472 AND 172 OF NEW JERSEY PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES H&GL LOCAL UNIONS 472 & 172 OF NJ PENSION FUND	D Employer Identification Number (EIN) 22-6032103

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

1a Enter the valuation date: Month 04 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	1255100163
(2) Actuarial value of assets for funding standard account	1b(2)	1163690707
c (1) Accrued liability for plan using immediate gain methods	1c(1)	1140936084
(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)	1140936084
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)	2160443740
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	91251149
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	71679428
(3) Expected plan disbursements for the plan year.....	1d(3)	73679428

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	12/23/2022
Signature of actuary	Date
ALDWIN FRIAS, FSA, FCA, MAAA	20-06687
Type or print name of actuary	Most recent enrollment number
SEGAL	212-251-5000
Firm name	Telephone number (including area code)
333 WEST 34TH STREET, NEW YORK, NY 10001-2402	
Address of the firm	

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

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1255100163
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	4797	972561166
(2) For terminated vested participants	1142	166211693
(3) For active participants:		
(a) Non-vested benefits.....		140579169
(b) Vested benefits.....		868131619
(c) Total active	6662	1008710788
(4) Total	12601	2147483647
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	58.45 %

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
10/15/2021	116966154				
			Totals ▶	3(b)	116966154
				3(c)	
(d) Total withdrawal liability amounts included in line 3(b) total				3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	102.0 %
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	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	☐

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.36 %
	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	6.50 %	6.50 %	
e Expense loading	6e	5.9 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.9 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	27.4 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-12316128	-1229910
3	5225449	5225449

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	34718462
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)	364401257
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	6172504
e Total charges. Add lines 9a through 9d.....	9e	101134105

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	355220940
g Employer contributions. Total from column (b) of line 3.....	9g	116966154
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	31934940
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	27021708
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	391051790
(2) "RPA '94" override (90% current liability FFL)	9j(2)	845946687
(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	506096961
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	404962856
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 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	
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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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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
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022		
A Name of plan HEAVY AND GENERAL LABORERS' LOCAL UNIONS 472 AND 172 OF NEW JERSEY PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES H&GL LOCAL UNIONS 472 & 172 OF NJ PENSION FUND	D Employer Identification Number (EIN) 22-6032103	

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
LAZARD ASSET MANAGEMENT, LLC
05-0530199

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GROSVENOR CAPITAL MANAGEMENT, L P
36-3795985

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
JPMORGAN INVESTMENT MGT , INC
13-3200244

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRUDENTIAL TRUST CO
23-6994310

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

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

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

PRUDENTIAL INSURANCE CO. OF AMERICA

22-1211670

(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 51	NONE	399282	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☒

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

THE SEGAL COMPANY EAST ST. , INC.

13-1835864

(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 17 50	NONE	118874	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE BANK OF NEW YORK MELLON

13-5160382

(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?
19 50	ADMIN.TO PARTY-IN-INTERES	121359	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☒ No ☐

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

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

MORGAN STANLEY SMITH BARNEY LLC

20-8764829

(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?
27 28 33 50 51 72 71	CONSULTANT - EMPLOYEE ORG	366230	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HULSE & ASSOCIATES, P.C.

22-3194968

(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 50	AUDITOR - EMPLOYEE ORG	88250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZAZZALI, FAGELLA, NOWAK, ET AL

22-1973215

(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 50	ATTORNEY - EMPLOYEE ORG	24632	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)

BICC SYSTEMS, INC.

36-2852073

(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?
15 50	INFO MGT. - EMPLOYEE ORG	8582	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ATALANTA SOSNOFF CAPITAL, LLC

20-0461050

(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 51	INVEST MGT - EMPLOYEE ORG	752062	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNION LABOR LIFE INSURANCE COMPANY

13-1423090

(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 51	NONE	32990	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)

PENSION BENEFIT INFORMATION, LLC

82-4722389

(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?
15 49 50	NONE	8032	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MANNING & NAPIER ADVISORS, LLC

45-3328488

(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 51	NONE	333676	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ULLICO INVESTMENT ADVISORS INC.

52-6435649

(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 51	NONE	210310	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)

BOSTON PARTNERS GLOBAL INVESTORS

98-0202744

(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 51	NONE	74865	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☒

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

SEGAL SELECT INSURANCE SERVICES, INC

46-0619194

(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?
53	NONE		Yes ☒ No ☐	Yes ☐ No ☒	14494	Yes ☐ No ☒

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

NU-CENTURY PROD. LLC T/A PDI

22-3678312

(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?
36 49 50	NONE	14260	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)

SUSANIN, WIDMAN & BRENNAN, PC

23-2265950

(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 50	NONE	25026	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WEAVER C. BARKSDALE ASSOCIATES, INC.

62-1217255

(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 51	NONE	109697	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTERCONTINENTAL REAL ESTATE CORP

04-2895544

(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 51	NONE	169949	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)

THE NORTHERN TRUST COMPANY

36-1561860

(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 51	NONE	107553	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☒ No ☐

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

WCM INVESTMENT MANAGEMENT, LLC

95-3046237

(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 51	NONE	538390	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☒

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

RUSHMORE LOAN MGT. SERVICES LLC

27-3114116

(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?
37 50	NONE	45817	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)

BOYD WATTERSON ASSET MANAGEMENT LLC

34-1922005

(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 51	NONE	139733	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES,INC	53 53 53	7215
(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.	
ULLICO/MARKEL 13-2988846	STANDARD INSURANCE COMMISSION FROM THE INSURANCE CARRIER AS A RESULT OF PLACING FIDUCIARY LIABILITY COVERAGE FOR THE FUND.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES,INC	53 53 53	6030
(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.	
CHUBB 13-1963496	STANDARD INSURANCE COMMISSION FROM THE INSURANCE CARRIER AS A RESULT OF PLACING FIDUCIARY LIABILITY AND FIDELITY BOND COVERAGE FOR THE FUND.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

A Name of plan <u>HEAVY AND GENERAL LABORERS' LOCAL UNIONS 472 AND 172 OF NEW JERSEY PENSION FUND</u>	B Three-digit plan number (PN) <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES H&GL LOCAL UNIONS 472 & 172 OF NJ PENSION FUND</u>	D Employer Identification Number (EIN) <u>22-6032103</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRISA SA</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL INSURANCE COMPANY OF AMERICA</u>				
c EIN-PN <u>22-1211670-038</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>91923901</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEPARATE ACCOUNT J</u>				
b Name of sponsor of entity listed in (a): <u>THE UNION LABOR LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>13-1423090-203</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>24900269</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRUDENTIAL CORE BOND FUND</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL TRUST CO.</u>				
c EIN-PN <u>23-6994310-125</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>29717979</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB TEMPORARY INVESTMENT</u>				
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>				
c EIN-PN <u>25-6078093-023</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17857533</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ULLICO INFRASTRUCTURE TAX EXEMPT FU</u>				
b Name of sponsor of entity listed in (a): <u>ULLICO INVESTMENT ADVISORS, INC</u>				
c EIN-PN <u>90-0622302-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12679904</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE RUSSELL 3000 INDEX FU</u>				
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>				
c EIN-PN <u>45-6138589-097</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>71805882</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE ALL COUNTRY WORLD IND</u>				
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>				
c EIN-PN <u>45-6138589-103</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18409637</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE EAFE INDEX FUND - NON

b Name of sponsor of entity listed in (a): NOTHERN TRUST INVESTMENTS, INC.

c EIN-PN 45-6138589-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24176927
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a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE SHORT TERM INVESTMENT

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN 45-6138589-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1770
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a Name of MTIA, CCT, PSA, or 103-12 IE: SEPARATE ACCOUNT T

b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE COMPANY

c EIN-PN 13-1423090-207	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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Part II Information on Participating Plans (to be completed by DFEs)

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

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

SCHEDULE G (Form 5500) Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	Financial Transaction Schedules 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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning **04/01/2021** and ending **03/31/2022**

A Name of plan HEAVY AND GENERAL LABORERS' LOCAL UNIONS 472 AND 172 OF NEW JERSEY PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES H&GL LOCAL UNIONS 472 & 172 OF NJ PENSION FUND	D Employer Identification Number (EIN) 22-6032103

Part I	Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.
---------------	--

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	JAIME PINTO 124 WOODRUFF PLACE HILLSIDE, NJ 07205	MAKE 09/28/2000, MATURE 10/01/2025, RATE 6.00, COLLAT. 1 FAMILY \$360,000

		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
80000	371	145	54720	10289	4144

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	SERGIO AND ANN VALERIO 1638 WOODFIELD ROAD WALL, NJ 07753	MAKE 06/25/2009, MATURE 07/01/2039, RATE 4.00, COLLAT. 1 FAMILY \$400,000

		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
326000			339260	24155	32835

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	FRANCISCO SANTOS 93 DEVON STREET KEARNY, NJ 07032	MAKE 06/18/2002, MATURE 07/01/2027, RATE 5.75, COLLAT. 1 FAMILY \$240,000

		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
172000	7979	2842	55416	1642	522

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

Schedule G (Form 5500) 2021
v. 201209

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐	MANUEL AND AIDA MELO 104 BRIARCLIFF DRIVE MORGANVILLE, NJ 07751	MAKE 12/10/1999, MATURE 01/01/2025, RATE 6.25, COLLAT. 1 FAMILY \$780,000			
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
100000	7147	1429	17309	570	90

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐	SCOTT HOULIHAN 112 DIVISION STREET ATLANTIC HIGHLANDS, NJ 07716	MAKE 09/10/2014, MATURE 10/01/2044, RATE 3.25, COLLAT. 1 FAMILY \$445,000			
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
350000	7904	8852	293587	730	793

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022		
A Name of plan HEAVY AND GENERAL LABORERS' LOCAL UNIONS 472 AND 172 OF NEW JERSEY PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES H&GL LOCAL UNIONS 472 & 172 OF NJ PENSION FUND	D Employer Identification Number (EIN) 22-6032103	

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	1165422	596628
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	11013000	12994000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	17099815	21509547
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	49696051	21264224
(2) U.S. Government securities	1c(2)	104819160	89389211
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	63442208	71771556
(B) All other	1c(3)(B)	69351360	67832282
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	381499844	425553635
(5) Partnership/joint venture interests	1c(5)	19364271	23989962
(6) Real estate (other than employer real property)	1c(6)	17575863	16998236
(7) Loans (other than to participants)	1c(7)	55883	47358
(8) Participant loans	1c(8)	13785880	10967414
(9) Value of interest in common/collective trusts	1c(9)	145358555	161969728
(10) Value of interest in pooled separate accounts	1c(10)	77824115	116824170
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	11795422	12679904
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	251417846	305832062
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	37068878	32007438

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	1272333573	1392227355

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	582926	874967
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	16650484	17328996
k Total liabilities (add all amounts in lines 1g through 1j)	1k	17233410	18203963

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1255100163	1374023392
---	-----------	------------	------------

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)	116966154	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		116966154
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	70893	
(B) U.S. Government securities	2b(1)(B)	1859845	
(C) Corporate debt instruments	2b(1)(C)	4513579	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	493915	
(F) Other	2b(1)(F)	8438	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6946670
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	7445338	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	8539137	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		15984475
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	250111510	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	249842726	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		268784
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	17836203	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		17836203

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		5695955
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		19000056
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		1118406
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		10940690
c Other income.....	2c		110515
d Total income. Add all income amounts in column (b) and enter total.....	2d		194867908
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	70788708	
(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)		70788708
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	261282	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	3124160	
(4) Other.....	2i(4)	1770529	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		5155971
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		75944679
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		118923229
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: HULSE & ASSOCIATES, P.C.

(2) EIN: 22-3194968

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b	X		760292
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.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
4e	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		262061736
4g	X		262061736
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?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>453082</u> .			

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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

A Name of plan <u>HEAVY AND GENERAL LABORERS' LOCAL UNIONS 472 AND 172 OF NEW JERSEY PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES H&GL LOCAL UNIONS 472 & 172 OF NJ PENSION FUND</u>	D Employer Identification Number (EIN) <u>22-6032103</u>

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	<u>8</u>

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
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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) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

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): _____

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

1

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

0

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

0

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

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

15a

b The corresponding number for the second preceding plan year.....

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: 60.0 % Investment-Grade Debt: 20.0 % High-Yield Debt: 2.0 % Real Estate: 9.0 % Other: 9.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☒ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

**HEAVY AND GENERAL LABORERS' LOCAL
UNIONS 472 AND 172 OF
NEW JERSEY PENSION FUND**

FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2022 and 2021

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
TABLE OF CONTENTS
YEARS ENDED MARCH 31, 2022 and 2021**

	Page
Independent Auditor's Report	1-3
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Statement of Accumulated Plan Benefits	6
Notes to Financial Statements	7-31
Supplemental Information:	
Schedule of Investments	32-48
Schedule of Reportable Transactions	49
Schedule G "Financial Transaction Schedules", (IRS Form 5500)	50-52
Roster of Officials	53
Schedules of Benefits Paid Directly to Participants	54
Schedules of Administrative Expenses	55

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Certified Public Accountants
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INDEPENDENT AUDITOR'S REPORT

To The Board of Trustees of
Heavy and General Laborers' Local Unions
472 and 172 of New Jersey Pension Fund

Opinion

We have audited the accompanying financial statements of Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of March 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of March 31, 2021, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Pension Fund as of March 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of March 31, 2021, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

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 Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Pension Fund's ability to continue as a going concern for one year after the date of the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level 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 Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Pension Fund'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 evaluating 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 Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of March 31, 2022, reportable transactions, and Schedule G "Financial Transaction Schedules", (IRS Form 5500) for the year ended March 31, 2022 contained on pages 32-52 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other

records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA.

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

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information "roster of officials", "schedules of benefits paid directly to participants" and "schedules of administrative expenses" contained on pages 53-55 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits 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.

Hulse & Associates, P.C.

Fairfield, New Jersey
October 27, 2022

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MARCH 31, 2022 AND 2021**

Page 4

	<u>2022</u>	<u>2021</u>
Assets		
Investments, at fair value		
Interest bearing cash and cash equivalents	\$ 17,462,797	\$ 45,968,401
Collective trusts	161,969,728	145,358,555
Mortgages - participants	10,967,414	13,785,880
U.S. government securities	89,389,211	104,819,160
Corporate bonds and debentures	139,603,838	132,793,568
Registered investment companies	305,832,062	251,417,846
Investment pooled separate accounts	116,824,170	77,824,115
Common stocks	357,743,945	315,267,184
Other investments	252,755	264,530
Limited partnerships/joint venture interests	<u>147,669,290</u>	<u>143,840,971</u>
 Total Investments	 <u>1,347,715,210</u>	 <u>1,231,340,210</u>
 Receivables		
Employers' contributions	12,994,000	11,013,000
Accrued interest and dividends	1,790,798	1,711,369
Due from mortgages servicer	301,335	359,871
Due from brokers for securities sold	2,137,589	2,202,619
Due from affiliates	7,444,140	5,749,768
Other	<u>383,410</u>	<u>954,169</u>
 Total Receivables	 25,051,272	 21,990,796
 Cash - RMIP Escrow	 264,180	 298,280
Prepaid Benefits	4,832,994	4,457,506
Prepaid expenses	<u>73,402</u>	<u>53,365</u>
 Total Assets	 <u>1,377,937,058</u>	 <u>1,258,140,157</u>
 Liabilities		
Accounts payable and accrued expenses	665,169	357,989
Due to brokers for securities purchased	2,984,317	2,383,725
RMIP Escrow Payable	<u>264,180</u>	<u>298,280</u>
 Total Liabilities	 <u>3,913,666</u>	 <u>3,039,994</u>
 Net Assets Available for Benefits	 <u>\$ 1,374,023,392</u>	 <u>\$ 1,255,100,163</u>

See accompanying notes.

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED MARCH 31, 2022 AND 2021**

Page 5

	<u>2022</u>	<u>2021</u>
Additions to Net Assets		
Investment Income:		
Net appreciation in		
fair value of investments	\$ 54,695,102	\$ 248,459,381
Interest	7,666,263	10,539,777
Dividends	15,984,475	9,822,674
Misc Investment Income	59,950	29,150
Brokerage commission recapture	50,530	49,103
	<u>78,456,320</u>	<u>268,900,085</u>
Less investment expenses	<u>3,683,261</u>	<u>3,500,118</u>
Net Investment Income	74,773,059	265,399,967
Employers' contributions	116,966,154	110,266,463
Miscellaneous income	0	5,255
Interest	35	0
Total Additions	<u>191,739,248</u>	<u>375,671,685</u>
Deductions From Net Assets		
Benefits paid directly to participants	70,788,708	67,832,376
Administrative expenses	<u>2,027,311</u>	<u>1,969,386</u>
Total Deductions	<u>72,816,019</u>	<u>69,801,762</u>
Net Increase	118,923,229	305,869,923
Net Assets Available for Benefits		
Beginning of Year	<u>1,255,100,163</u>	<u>949,230,240</u>
End of Year	<u>\$ 1,374,023,392</u>	<u>\$ 1,255,100,163</u>

See accompanying notes.

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS
MARCH 31, 2021**

Page 6

Actuarial Present Value of Accumulated Plan Benefits

Vested Benefits:	
Participants currently receiving payments	\$ 644,676,802
Other participants	<u>444,093,568</u>
	1,088,770,370
Nonvested Benefits	<u>52,165,714</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 1,140,936,084</u>

During the fiscal year ended March 31, 2021, the actuarial present value of accumulated plan benefits increased \$44,272,175 as a result of the following factors:

Plan Amendments	\$ 5,225,449
Benefits accumulated, net experience gain or loss, changes in data	37,984,213
Benefits paid	(67,832,376)
Interest	<u>68,894,889</u>
Total	<u>\$ 44,272,175</u>

The actuarial present value of accumulated plan benefits was \$1,096,663,909 at March 31, 2020.

See accompanying notes.

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022 and 2021**

Page 7

Note 1. Description of Plan

The following brief description of the Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement and the Summary Plan Description for more complete information.

General. The Plan is a multi-employer defined benefit pension plan covering employees under the collective bargaining agreements between various employers and employer associations in the construction industry in the State of New Jersey and the Laborers' International Union of North America, Heavy and General Construction Laborers' Local Unions 472 and 172 of New Jersey. The Plan also covers full-time salaried employees of the Local Unions 472 and 172, Heavy and General Laborers' Welfare Fund of New Jersey and Heavy and General Laborers' Local Unions 472 and 172 S.E.T. Fund. The Plan was adopted pursuant to the authority of the Board of Trustees granted under the Agreement and Declaration of Trust entered into as of July 1, 1953 and restated on December 16, 1975. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits. The benefits, eligibility requirements, pension credits, break in service rules, and survivor benefits are fully described in the Summary Plan Description booklet that is provided to all covered employees. The following is a summary of the major provisions of the Plan:

Plan Provisions:

Regular Pension. Age 62 with 15 Pension Credits. The amount is \$55 per pension credit earned prior to January 1, 1994 plus \$62.50 per pension credit earned from January 1, 1994 through December 31, 2015, plus \$100 per pension credit earned from January 1, 2016 through December 31, 2021, plus \$200 per pension credit earned on or after January 1, 2022.

Service Pension. 30 or more years of Pension Credit regardless of age. The amount is the same as the Regular Pension.

Early Retirement. Age 55 with 15 Pension Credits. The amount is the same as the Regular Pension reduced by 1/4% for each month the participant is less than age 62.

Disability. Total and permanent disability with 10 Pension Credits. The disability benefit accrual rate is the same as the regular and early pensions retroactive for participants retiring on or after January 1, 1999. If the participant left covered employment before January 1, 1999, the amount of the disability pension remains at \$19 per month for each pension credit accumulated.

The disability benefit accrual rate is also increased per the plan amendment adopted on January 18, 2000, effective March 1, 2000 to the same as the regular pension rate that was in effect at the time of their retirement with the age of each retiree assumed to be 55 retroactive for disability pensioners who earned 25 or more pension credits regardless of retirement date.

Vesting. Participants have a right to a Vested Pension if they have earned at least 15 pension credits or 5 years of Vesting service of 1,000 hours per year for all participants working at least one hour in covered employment after April 1, 1998. The years of vesting service required remains at 10 years for all participants who have not worked in covered employment after April 1, 1998. The amount is the regular or early pension accrued based on plan in effect when last active. Benefits commence at normal retirement age 65 or fifth anniversary of participation, if later.

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022 and 2021**

Page 8

Note 1. Description of Plan (continued)

Reciprocal or Partial Pension. Age requirement is same as preceding pension types. Service requirement is the combined pension credit - pension credits under Plan plus related pension credits should equal the requirements indicated in the preceding pension types excluding the 5 year vesting service and 10 year disability pensions. Partial pensions require at least 15 pension credits to meet the eligibility requirements. The amount is the same as preceding pension types (where eligible) but determined by pension credits under this Plan only.

Spouse's Pre-Retirement Death Benefits. 15 pension credits or 5 years of vesting service. If the participant died with at least 15 pension credits, the amount is 100% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option with 60 months guaranteed, then 50% or 75% of this benefit for the rest of the spouse or spouse equivalent's lifetime based on the joint and survivor option elected. If the participant died with less than 15 pension credits, the spouse or spouse equivalent benefit is 50% or 75% of the benefit participant would have received had he or she retired the day before he or she died and elected the 50% or 75% joint and survivor option, payable immediately and reduced actuarially to reflect the participant's age.

Sixty-Month Payment Certain. (If not eligible for spouse's benefit) The Sixty-Month Payment Certain Benefit applies only to a participant with 15 pension credits and eligible to retire on a Service, Early Retirement or Regular Pension and there is no qualified spouse or spousal equivalent eligible to receive a pre-retirement surviving spouse pension. The amount is the monthly benefit to which participant would have been entitled to had he or she retired the day before he or she died, and assumed to have attained age 55 if younger.

Post-Retirement Death Benefit.

Husband and Wife. If married, pension benefits are paid in the form of a 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 participant with sixty-months of payment guaranteed to all pensioners with at least 15 pension credits, or in any other available optional form elected by the participant in an actuarially equivalent amount.

Forms of Payment.

- Single Life Annuity
- 50% Husband-and-Wife Pension
- 75% Husband-and-Wife Pension
- Social Security Level Income Option

These forms of payment include a 60-month guarantee after the pensioner's death for all pensioners with at least 15 pension credits.

Participation. The earliest of January 1 or July 1 after completion of 600 hours worked during a 12 consecutive month period for a contributing employer.

Pension Credit. A participant shall be credited with Pension Credits on the basis of his or her hours of work in Covered Employment on which contributions to the Pension Fund were made in accordance with the following schedule:

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022 and 2021**

Page 9

Note 1. Description of Plan (continued)

<u>Effective on and after January 1, 2017</u>		<u>Effective prior to January 1, 2017</u>	
<u>Hours within the Calendar Year</u>	<u>Pension Credits</u>	<u>Hours within the Calendar Year</u>	<u>Pension Credits</u>
250-499	$\frac{1}{4}$	200-399	$\frac{1}{4}$
500-749	$\frac{1}{2}$	400-499	$\frac{1}{2}$
750-999	$\frac{3}{4}$	500-599	$\frac{3}{4}$
1,000 or more	1	600 or more	1

Changes in Plan Provisions. The following plan change was adopted by the Trustees on December 17, 2021: The Plan's Accrual Rate was increased to \$200 per full pension credit for service earned on and after January 1, 2022. The following plan changes were adopted by the Trustees in October 2021: A one time supplemental check in the amount equal to 80% of one month's benefit payments to pensioners and beneficiaries entitled to a pension payment on December 1, 2021, payable in December 2021. This 13th check is not included in the actuarial present value of accumulated plan benefits at March 31, 2021, but would increase it by approximately \$4,400,000.

Note 2. Summary of Significant Accounting Policies

Date of Management's Review of Subsequent Events. Subsequent events were evaluated through October 27, 2022, which is the date the financial statements were available to be issued.

Basis of Accounting. The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition. Investments are reported at fair value. Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements. A custody agreement made as of December 20, 1999 with The Bank of New York Mellon designated the Custodian as its agent to hold the assets of the Trust. As of March 31, 2022 and 2021, except for investments held at Capital One Bank, the Residential Mortgage Investment Program administered by Rushmore Loan Management Services LLC ("Rushmore"), all insurance companies investment accounts, limited partnership and collective trust, an AFL-CIO Housing Investment Trust RIC, limited partnerships' hedge fund, investment fund, real estate investment fund, and infrastructure investments fund, and LLC real estate investment fund and the Northern Trust Collective Funds, all investments are now held by the Bank of New York Mellon as the Custodian. It shall be the duty of the Custodian to hold the account, to effect purchases and sales of the assets comprising the same as directed by the Trustees, investment managers or investment committee, to collect income which becomes due and payable on the assets held in the account and to make payments from the account to or on the order of the Trustees. The Custodian shall have no responsibility for the asset management or investment of the account except as it may be directed pursuant to Section 3 of the agreement. Interest bearing cash is valued at cost, which approximates fair value. Plan management determines the Plan's valuation policies utilizing information provided by its investment custodian. Common stocks and exchange-traded funds listed on an exchange are valued at the closing price on such exchange. Investments in registered investment companies are valued at their net asset value on the date of valuation. Investments in insurance company pooled separate accounts, limited partnership, an insurance collective trust, and a registered investment company are valued at their respective unit value on the date of valuation. Purchases and

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022 and 2021**

Page 10

Note 2. Summary of Significant Accounting Policies (continued)

sales of securities are recorded on a trade-date basis. Purchases and sales of units of participation in investment pooled separate accounts, limited partnerships/joint ventures, collective trusts and registered investment companies are recorded on the valuation date. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the plan's gains and losses on investments bought and sold as well as held during the year. In January 2004, the Trustees approved the implementation of an equity brokerage commission recapture program. The Plan has entered into recapture agreements with two brokerages whereby the Plan may recapture certain brokerage costs by agreeing to direct its investment managers to effect through the brokerages, consistent with obtaining best price and execution, certain brokerage transactions.

Actuarial Present Value of Accumulated Plan Benefits. Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service covered 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 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.

The actuarial present value of accumulated plan benefits is determined by an actuary from Segal 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 March 31, 2021 and 2020 were (a) life expectancy of participants (110% of the RP-2014 Blue Collar Healthy Annuitant Mortality Table, adjusted backward to the 2006 base year using Scale MP-2014 and projected forward generationally from 2006 using Scale MP-2018), was used for healthy annuitants, 90% of the RP-2014 Disabled Retiree Mortality Table, adjusted backward to the 2006 base year using Scale MP-2014 and projected forward generationally from 2006 using Scale MP-2018, was used for disabled annuitants, and 110% of the RP-2014 Blue Collar Employee Mortality Table, adjusted backward to the 2006 base year using Scale MP-2014 and projected forward generationally from 2006 using Scale MP-2018, was used for non-annuitants), (b) retirement age assumptions (the assumed average retirement age for active participants uses retirement rates of retirement probability for age brackets from 45 to 70 plus. The weighted average retirement age was 62 and is calculated for each participant 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 valuation. The assumed average retirement age for inactive vested participants uses retirement rates of retirement probability for age brackets from 55 to 65 plus, (c) investment return, The March 31, 2021 and 2020 valuations included an assumed average rate of net return of 6.50% and (d) annual administrative expenses (\$2,000,000, payable monthly was used). 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.

Payment of Benefits. Benefit payments to participants are recorded upon distribution. Electronic funds transfer (EFT) direct deposits of benefit payments to participants are deducted from the Plan's operating account the day before the benefit check date per bank policy. This resulted in prepaid benefits of \$4,832,994 and \$4,457,506 as of March 31, 2022 and 2021, respectively.

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022 and 2021**

Page 11

Note 2. Summary of Significant Accounting Policies (continued)

Contributions Receivable. Employer contributions received during April and May of the subsequent fiscal year applicable to the current fiscal year marked up based on an average factor of the five preceding fiscal years are recorded as contributions receivable as of March 31, 2022 and 2021. The factor was calculated by determining the percentage of the total contributions receivable as of March 31, (based on subsequent collections in the next fiscal year) which were collected during April and May of such year.

Expenses. Certain expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are recorded as investment expenses under additions to net assets in the accompanying statements of changes in net assets available for benefits.

Administrative Expense Allocation. The Plan, related Local Unions 472 and 172, and related Heavy and General Laborers' of New Jersey Welfare, Annuity and Safety, Education and Training Trust Funds occupy facilities owned by the Heavy and General Laborers' Welfare Fund of New Jersey. Certain expenses not specifically applicable to a particular entity, including payroll, payroll taxes, employee benefits and office expenses are allocated based on the estimated benefit received by each entity. The expenses paid by the Welfare Fund, but allocated to the Plan are shown as allocated administrative expenses on the Schedules of Administrative Expenses.

Note 3. Fair Value Measurements

The Plans' investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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 fair value measurements authoritative literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consist of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active or other pricing inputs that are either directly or indirectly observable and Level 3 inputs consist of prices or valuation techniques that are both significant to the fair value measurement and unobservable and have the lowest priority. These financial instruments do not have two-way markets and are measured using management's best estimate of fair value, where inputs into the determination of fair value require significant management judgment or estimation. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

Level 1 Fair Value Measurements

The fair values of common stocks, exchange-traded funds (RIC's), most registered investment companies and U.S. Treasury Notes and Bonds are based on quoted market prices in active markets.

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022 and 2021**

Page 12

Note 3. Fair Value Measurements (continued)

Level 2 Fair Value Measurements

The fair values of corporate bonds are measured using a market approach based on yields currently available on comparable securities of issuers with similar credit ratings. The fair values of U.S. agency/government sponsored enterprise's bonds and mortgaged backed securities are based on evaluated bid prices using multiple valuation techniques. In instances where sufficient market activity may not exist or is limited, proprietary evaluation models are utilized which may consider market characteristics such as benchmark yield curves, option-adjusted spreads, credit spreads, estimated default rates, prepayment speeds, average life and interest rates, liquidity levels, etc. in order to estimate the relevant cash flows, which are then discounted to calculate the fair value.

Level 3 Fair Value Measurements

The fair value of mortgages is based on the future principal and interest payments discounted at prevailing interest rates for similar investments. The valuation establishes an estimate of fair market value relative to existing conditions in the secondary market for mortgage whole loans.

Investments Measured at Net Asset Value

Investments for which fair value is measured using the net asset value per share practical expedient include pooled separate accounts, collective trusts, a registered investment company not publicly traded, and limited partnerships/joint venture interests. The fair value of units of participation in pooled separate accounts, an insurance collective trust, a registered investment company, collective funds and a limited liability company have been estimated by the respective manager of those investments. The fair value of units of participation of the EB Temporary Investment Fund of the Bank of New York Mellon collective trust are valued at amortized cost, which in the normal course approximates market value. The Plan is invested in a limited partnership with substantially all of the assets invested in the master fund which invests primarily in offshore investment funds, investment partnerships, and pooled investment vehicles ("Portfolio Funds"). The investments in Portfolio Funds are recorded at fair value based on financial data, which is generally at an amount equal to the net asset value per share or the partnership's proportionate interest in the net assets or net equity of the Portfolio Funds as determined by each Fund's general partner or investment manager. The partnership's investment in the master fund is recorded at fair value and equals the partnership's pro rata interest in the net assets of the master fund. The Plan is invested in a limited partnership with substantially all of the assets invested in units issued by the master fund which invests primarily in private investments. The investment in the master fund is valued at fair value and is based upon the partnership's percentage ownership of the net assets of the master fund. The Plan is invested in a limited liability company and a limited partnership with a portfolio of real estate investments whose fair value has been estimated by management based on appraisal reports prepared by independent third party appraisers. The Plan is invested in a limited partnership with a portfolio primarily of direct private investments in core and core plus infrastructure assets whose fair value has been estimated by management based on appraisal reports by external appraisers. Plan management determines the Plan's fair value measurement policies utilizing information provided by its investment custodian. Those policies are reassessed annually to determine if the current valuation techniques are still appropriate. The unobservable inputs used in the fair value measurements are evaluated by the investment custodian based on current market conditions and other third-party information.

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022 and 2021**

Page 13

Note 3. Fair Value Measurements (continued)

Quantitative Information about Level 3 Fair Value Measurements

March 31, 2022

<u>Investment</u>	<u>Fair Value</u>	<u>Valuation Techniques</u>	<u>Unobservable Input</u>	<u>Range of Inputs</u>	<u>Weighted Average</u>
Mortgages-participants	\$ 10,967,414	Discounted cash flow	Discount rate	3.90%-7.50%	4.04%
			Constant prepayment rate	0.44% - 25.08%	N/A
			Constant default rate	0.00% - 7.70%	N/A
			Loss severity	10.00%	10.00%

March 31, 2021

<u>Investment</u>	<u>Fair Value</u>	<u>Valuation Techniques</u>	<u>Unobservable Input</u>	<u>Range of Inputs</u>	<u>Weighted Average</u>
Mortgages-participants	\$ 13,785,880	Discounted cash flow	Discount rate	2.85%-7.50%	3.17%
			Constant prepayment rate	0.41% - 29.64%	N/A
			Constant default rate	0.00% - 9.60%	N/A
			Loss severity	10.00%	10.00%

In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits. The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of March 31, 2022 and 2021:

	<u>Fair Value</u>	<u>Fair Value Measurements at the End of the Reporting Period Using:</u>		
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<u>March 31, 2022</u>				
Interest bearing cash	\$ 17,462,797	\$ 17,462,797	\$ -	\$ -
Mortgages-participants	10,967,414	-	-	10,967,414
U.S government securities	89,389,211	44,765,936	44,623,275	-
Corporate bonds and debentures	139,603,838	-	139,603,838	-
Registered investment companies	303,286,828	303,286,828	-	-
Common stocks	357,743,945	357,743,945	-	-
Other investments	<u>252,755</u>	<u>-</u>	<u>252,755</u>	<u>-</u>
Total assets in the fair value hierarchy	918,706,788	723,259,506	184,479,868	10,967,414
Investments measured at net asset value	<u>429,008,422</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investments at fair value	\$ <u>1,347,715,210</u>	\$ <u>723,259,506</u>	\$ <u>184,479,868</u>	\$ <u>10,967,414</u>

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022 and 2021**

Page 14

Note 3. Fair Value Measurements (continued)

<u>March 31, 2021</u>	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Interest bearing cash	\$ 45,968,401	\$ 45,957,913	\$ 10,488	\$ -
Mortgages-participants	13,785,880	-	-	13,785,880
U.S government securities	104,819,160	61,249,912	43,569,248	-
Corporate bonds and debentures	132,793,568	-	132,793,568	-
Registered investment companies	248,681,378	248,681,378	-	-
Common stocks	315,267,184	315,267,184	-	-
Other investments	<u>264,530</u>	<u>-</u>	<u>264,530</u>	<u>-</u>
Total assets in the fair value hierarchy	861,580,101	671,156,387	176,637,834	13,785,880
Investments measured at net asset value	<u>369,760,109</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investments at fair value	\$1,231,340,210	\$ 671,156,387	\$ 176,637,834	\$ 13,785,880

The following tables reconcile the beginning and ending balances of fair value measurements using significant unobservable inputs (Level 3) for the years ended March 31, 2022 and 2021:

<u>March 31, 2022</u>	<u>Mortgages- Participants</u>	<u>Total</u>
Beginning balance	\$ 13,785,880	\$ 13,785,880
Total gains or losses included in changes in net assets available for benefits	(392,700)	(392,700)
Purchases, issues, sales, and settlements:		
Purchases	-	-
Issues	42,472	42,472
Sales	-	-
Settlements	<u>(2,468,238)</u>	<u>(2,468,238)</u>
Ending balance	\$ 10,967,414	\$ 10,967,414
Total gains or losses for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments held at the end of the reporting period	\$ (471,013)	\$ (471,013)

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022 and 2021**

Page 15

Note 3. Fair Value Measurements (continued)

<u>March 31, 2021</u>	<u>Mortgages - Participants</u>	<u>Total</u>
Beginning balance	\$ 16,129,272	\$ 16,129,272
Total gains or losses included in changes in net assets available for benefits	139,310	139,310
Purchases, issues, sales, and settlements:		
Purchases	-	-
Issues	-	-
Sales	-	-
Settlements	(2,482,702)	(2,482,702)
Ending balance	<u>\$ 13,785,880</u>	<u>\$ 13,785,880</u>
Total gains or losses for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments held at the end of the reporting period	\$ 139,310	\$ 139,310

Gains and losses included in changes in net assets available for benefits for the years ended March 31, 2022 and 2021, are reported in net appreciation in fair value of investments.

Changes in Fair Value 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 as of the actual date of the event or change in circumstances that caused the transfer.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended March 31, 2022 and 2021, there were no significant transfers into and out of level 3.

Note 4. Funding Policy

The Plan is funded by employers' contributions in accordance with collective bargaining agreements through contribution rates that are fixed in multi-year contracts. Employers contributed effective March 1, 2020 \$9.50 per hour for employees covered under the collective bargaining agreement and non-bargained employees of the locals and benefit funds. Effective March 1, 2021 and March 1, 2022, the hourly contribution rate increased to \$9.70 and \$10.20, respectively. Effective March 1, 2023, the rate will increase to \$10.45. Contributions exceed the minimum funding requirements of ERISA. The Plan is non-contributory.

The Scheduled Cost is an annual contribution objective determined in accordance with the amortization approach adopted by the Trustees. It is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing plan. The Plan's Scheduled Cost is based on a

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022 and 2021**

Page 16

Note 4. Funding Policy (continued)

funding schedule of the sum of two cost elements: (1) the normal cost (including projected administrative expenses) and (2) amortization of the unfunded actuarial accrued liability over 0 and 1 year, the remainder of a period that was 20 years, for the years ended March 31, 2021 and 2020, respectively, and which was reset to 20 years effective April 1, 2001. Since the Plan is currently fully funded, the Schedule Cost for the year ended March 31, 2021 is composed of normal cost only. The funding policy followed by the Plan is directed toward preserving long-term stability of contribution rates to the greatest extent possible by maintaining a margin which results when the contributions projected at the ultimate negotiated contribution rate exceed the Scheduled Cost. If the Scheduled Cost exceeds the projected ultimate negotiated contributions, a deficit results. The long-term employment-level assumption is 1,650 hours per active participant. The Plan's Scheduled Cost is based on a funding schedule different from the minimum funding requirements established by ERISA. While the ERISA Funding Standard Account (FSA) has separate components with individual amortization schedules for each change in the unfunded actuarial accrued liability due to (a) experience gains and losses (b) revised assumptions and (c) benefit changes, the Scheduled Cost is derived by using a single amortization schedule for the Plan's combined unfunded actuarial accrued liability. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. For Scheduled Cost purposes, the policy was changed to the Unit Credit Actuarial Cost Method with the March 31, 2015 valuation to be consistent with the method used for ERISA minimum funding purposes. Effective with the March 31, 2005 actuarial valuation, the Trustees approved a change in the actuarial cost method, for FSA purposes only, to the Unit Credit Actuarial Cost Method. This method calculates accrued benefits as of the valuation date. Normal Cost is the cost of the benefits being earned that year. Normal Cost and Actuarial Liability are calculated on an individual basis and are allocated by service. The Scheduled Cost recognizes all Plan provisions adopted at the time of preparation of the actuarial valuation. The changes in Plan provisions adopted in October 2021 are not reflected in the FSA at March 31, 2021 but will have a de minimis impact in future cost. The changes in plan provisions adopted on December 17, 2021 are not reflected in the FSA at March 31, 2021 and will have a significant impact in future cost. As of March 31, 2021 and 2020, the unfunded present value of vested benefits for withdrawal liability purposes is \$-0- and \$4,557,577, respectively. The March 31, 2021 and 2020 values were determined using the Concrete Pipe method, as adopted by the Trustees, wherein the Plan's actuarial assumptions and methods, which represents the actuary's best estimates for purposes of ongoing plan funding are used producing more stable liability costs.

Because the Plan is funded by a negotiated contribution rate, it is desirable to have a level and predictable pension plan cost from one year to the next. For this reason, the Trustees have approved an asset valuation method that gradually adjusts to market value. Under this valuation method, the full value of market fluctuations is not recognized in a single year and, as a result, the asset value and the pension plan cost are more stable. Under this method, the actuarial value of assets is the market value of assets less unrecognized returns in each of the last five years. 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 (10-year period for investment loss in the plan year ended March 31, 2009). The first year this method is used, the actuarial value of assets equals market value. In subsequent years, any gains (losses) occurring in the year of change and in later years are recognized. The actuarial value is further adjusted, if necessary, to be within 20% of the market value. This method is algebraically equivalent to the smoothed market value with phase-in as described in Approval 16 of IRS Revenue Procedure 2000-40. The asset valuation method was changed effective April 1, 2009 as follows: The difference between expected and actual returns for the year ended March 31, 2009 is recognized over a period of 10 years per the Trustees' election on May 17, 2011 of an Expanded Smoothing Period (IRC Section 431(b)(8)(B)) as permitted under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010.

Although it has not expressed any intent to do so, the Plan's Board of Trustees reserves the right, subject to the provisions of any pertinent collective bargaining agreement and the provisions set forth in ERISA, to terminate or

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022 and 2021**

Page 17

Note 4. Funding Policy (continued)

amend any or all of the Plan's benefit programs in whole or in part at any time in the future. The Board of Trustees may terminate the Plan when there is no longer in effect an agreement between an employer and the Union requiring contribution payments to the Plan.

Note 5. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated.

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), (a U.S. government agency) up to the applicable limitations (discussed below).
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC. Under Title IV of ERISA, the PBGC does not become involved with benefit payments when a multi-employer plan is terminated. Rather, it provides financial assistance to multi-employer plans when they become insolvent and cannot make current benefit payments, which may be long after a plan has terminated – or may even be before termination. The PBGC does not guarantee a participant's pension benefit until provisions of the Plan providing for the benefit have been in existence for 60 full months. This rule also applies to benefit increases that have been in effect for less than 60 months. In addition, if the multi-employer plan was insolvent or terminated by mass withdrawal in any month, that month does not count toward the 60-month requirement. Generally, the PBGC guarantees most vested normal age retirement benefits, some early retirement benefits, and certain disability and survivor's pensions. The PBGC guarantees qualified preretirement survivor benefits (which are preretirement death benefits payable to the surviving spouse of a participant who dies before starting to receive benefit payments). However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. The maximum monthly benefit may not exceed the amount of a straight life annuity payable under the plan at normal retirement age. There is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. The maximum guarantee for a multi-employer pension is \$35.75 per month for each year of credited service, or an annual benefit of \$12,870 for a person with 30 years of service. The PBGC provides the plan with the funds needed to pay the guaranteed amount – determined under a formula weighed toward the lowest benefit accrual rates. As amended, the agency guarantees 100 percent of the first \$11 per month, and 75 percent of the next \$33 per month. In the case of a benefit rate of \$44 per month or higher, the agency's guarantee would be at the maximum rate of \$35.75 per month times all of the participant's years of service. For multi-employer plans, the PBGC guarantee takes the form of financial assistance, which is to be paid back if and when the plan recovers. Whether all participants receive their benefits should the Plan terminate or become insolvent at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and the level of benefits guaranteed by the PBGC.

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022 and 2021**

Page 18

Note 6. Plan Amendments

On October 26, 2020 the Board of Trustees adopted a Plan amendment with the following changes in Plan provisions:

Effective December 1, 2020, the Plan was amended to provide a one-time bonus check in the amount equal to one month's benefit payment for Pensioners and Beneficiaries entitled to a pension payment on December 1, 2020, payable on December 15, 2020. Payment of this check shall in no way be considered a permanent benefit or evidence of a pattern of benefits.

On December 17, 2021 the Board of Trustees adopted a Plan amendment with the following changes in Plan provisions: The Plan's Accrual Rate was increased to \$200 per full pension credit for service earned on and after January 1, 2022. Since the change in the accrual rate is prospective only for service earned on and after January 1, 2022, there is zero impact to the actuarial present value of accumulated plan benefits at March 31, 2021 and de minimis impact at March 31, 2022. The increase in the accrual rate will have a significant impact on the future cost of the Plan. A 15-year projection of the Funding Standard Account (FSA) by the Plan's actuary indicates that the credit balance (accumulation of contributions in excess of the minimum required contributions) is expected to remain positive and continue to increase in the future, based on current actuarial assumptions, projected experience and there are no future changes in the Plan provisions, law/regulations or actuarial assumptions.

Note 7. Tax Status

The Plan obtained its latest determination letter dated November 18, 2015, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan's Board of Trustees and legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. Plan management believes the Plan is no longer subject to information return examinations for years prior to March 31, 2019.

Note 8. Related Party Transactions - Allocated Administrative Expenses

The Plan, related Local Unions 472 and 172, and related Heavy and General Laborers' of New Jersey Welfare, Annuity and Safety, Education and Training Trust Funds occupy facilities owned by the Heavy and General Laborers' Welfare Fund of New Jersey. An occupancy agreement was made as of January 1, 2022 between the Trustees of the Welfare Fund and the Trustees of the Plan for use of portions of office, storage, basement, and common space at two locations. The agreement is for a term of one (1) year commencing on January 1, 2022 and ending on December 31, 2022. This replaced the prior one year agreement. The Plan agrees to pay to the Welfare Fund an annual occupancy fee, which includes the Plan's proportionate allocable share of any and all costs incidental to the maintenance of the building, including but not limited to depreciation, all utility costs, real estate taxes, insurance and janitorial services. Certain expenses not specifically applicable to a particular entity, including payroll, payroll taxes, employee benefits and office expenses are allocated based on the estimated benefit received

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022 and 2021**

Page 19

Note 8. Related Party Transactions - Allocated Administrative Expenses (continued)

by each entity. The Plan's share of these expenses are charged to it annually based on the allocation approved by the Plan trustees.

The expenses paid by the Welfare Fund, but allocated to the Plan are shown as allocated administrative expenses on the Schedules of Administrative Expenses. On July 13, 2020 the Trustees of the Funds adopted an allocation policy based on an analysis of shared expense allocations January 1, 2021 dated July 13, 2020. This replaced the previous policy, effective January 1, 2016, based on an analysis performed dated October 21, 2015. The methodology used in determining the allocations between the related benefit funds and local unions may be summarized as follows:

Payroll - Welfare Fund employee duties are analyzed and payroll is allocated based on each individual's job description and estimated time spent on each fund. Payroll related items such as payroll taxes and employee benefits are allocated based on the overall payroll allocation. Employer contribution rates were analyzed to determine revenue concentrations and used as a factor to determine estimated time spent on each fund for certain employees.

Administrative expenses - Allocated based on individual employees' allocation percentages. The legal collection and arbitration fees are allocated based on analysis of current employers' contribution rates and percentage of total employers' contribution income processed by the Funds' office.

Rent expense - Allocated office space was measured and square footage was analyzed to determine the total space occupied by each entity. Independent real estate appraisers were consulted to determine fair market value rent. Effective January 1, 2021, the Plan pays \$44,000 per year rent to the Welfare Fund, per the occupancy agreement, based on the January 2021 analysis of shared expense allocations. Effective January 1, 2016, the Plan paid \$42,000 per year rent to the Welfare Fund, per a prior occupancy agreement, based on the October 2015 analysis of shared expense allocations. Rent is included on the Schedules of Administrative Expenses. Rent expense for the years ended March 31, 2022 and 2021 was \$44,000 and \$42,500, respectively.

The allocated administrative expenses for the years ended March 31, 2022 and 2021 were \$1,223,400 and \$1,183,097, respectively. The Welfare Fund collects contributions from employers of Locals' 472 and 172 members for all benefit funds and subsequently remits amounts due to each fund in accordance with the collective bargaining agreement contribution rates.

Effective January 1, 1998 retiree medical supplemental coverage contributions are being withheld, where applicable, from certain pension payments and remitted to the Heavy and General Laborers' Welfare Fund of New Jersey on behalf of the pensioner or survivor. The Heavy and General Laborers' Welfare Fund of New Jersey owed the Plan on March 31, 2022 and March 31, 2021 as follows:

	<u>2022</u>	<u>2021</u>
Plan underpayment of allocated administrative expenses	\$ (39,996)	\$ (39,996)
Welfare Fund transfer of employer contributions to Plan	7,541,122	5,856,511
Retiree medical supplemental coverage contributions	<u>(67,787)</u>	<u>(66,619)</u>
	\$ 7,433,339	\$ 5,749,896

Local Unions 472 and 172 owed the Plan on March 31, 2022 and 2021 \$11,131 and \$-0-, respectively for April 2022 Union dues paid by the Plan in March 2022. The Plan owed Local Unions 472 and 172 on March 31, 2022

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022 and 2021**

Page 20

Note 8. Related Party Transactions - Allocated Administrative Expenses (continued)

and 2021 \$(330) and \$(128), respectively for under remittance of Union dues. This resulted in a due from affiliates of \$7,444,140 and \$5,749,768, respectively, as of March 31, 2022 and March 31, 2021.

Note 9. Lease Commitments

The Plan leases office, storage, basement and common space per the occupancy agreement from the Welfare Fund at two locations. The agreement term is one year commencing on January 1, 2022 and ending on December 31, 2022. Future annual lease payments for the next year as of March 31 are as follows:

2023	\$33,000
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Note 10. Concentration of Credit Risk

The Plan has cash at Capital One Bank as of March 31, 2022 and 2021 in excess of FDIC insured limits of up to \$250,000 per institution. However, interests in employee pension or profit-sharing plans are deemed trust interests and insured by the FDIC accordingly under appropriate provisions of law and regulations. The insurance coverage passes through to the participants in the plan and thus, each participant's allocable interest is insured for up to \$250,000 provided certain applicable records are maintained. It is not prorated or averaged among the plan participants.

Note 11. Concentration of Revenue Sources and Market or Geographic Area

The Plan routinely assesses the financial strength of its employers based upon factors surrounding the heavy and general construction industry and its geographic locations. A substantial portion of the Plan's additions to net assets is derived from the employers of this industry which are dependent upon the stability and environment of the area economy. A downturn in the industry would affect employer contributions.

Note 12. Investment Pooled Separate Accounts

PRISA Separate Account ("PRISA SA") is an open-ended commingled insurance company separate account designed for use as a funding vehicle for tax-qualified pension plans. The Prudential Insurance Co. of America, a wholly owned subsidiary of Prudential Financial, Inc. established PRISA SA. Its investments are comprised primarily of real estate investments either directly owned or through partnership interests and mortgage and other loans on income producing real estate. Prudential (on behalf of PRISA SA) contributes substantially all of PRISA SA's net assets to one or more indirectly held subsidiary private real estate investment trusts (collectively, "PRISA LHC"). PRISA SA holds its interest in PRISA LHC indirectly through an intermediate partnership, PRISA UHC, LP, which is the sole common shareholder of PRISA LHC. Certain net assets of PRISA SA are held either entirely by Prudential (on behalf of PRISA SA) or jointly by Prudential (on behalf of PRISA SA) and PRISA LHC. Net investment income (loss) and net realized and unrealized gain (loss) of PRISA UHC includes PRISA SA's proportionate share of PRISA UHC's investment income, expenses, management fees, realized and unrealized gains and losses. PRISA UHC has two limited partners including PRISA SA and is a co-investment vehicle for PRISA SA to invest in real estate investments and mortgage and other loans. The fair value of PRISA SA's investment in PRISA UHC is based upon its proportionate interest of PRISA UHC's net asset value ("NAV"). Investments owned by PRISA UHC are illiquid and their fair value estimates are based upon property appraisal reports prepared by independent real estate appraisers following acquisition of the real estate and no less frequently

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022 and 2021**

Page 21

Note 12. Investment Pooled Separate Accounts (continued)

than annually thereafter. PRISA SA is a broadly diversified equity real estate portfolio that invests primarily in existing, income - producing properties with strong cash flow that is expected to increase over time and thereby provide the potential for capital appreciation. Investments may be made through direct property ownership, or indirectly through such vehicles as joint ventures, partnerships, limited liability companies, mortgage loans and other loan types. The investment objective of PRISA SA is to produce a total return over full cycle that exceeds the National Council of Real Estate Investment Fiduciaries Fund Index – Open-End Diversified Core Equity (NFI-ODCE) while maintaining the benefits of a broadly diversified core portfolio consistent with the NFI-ODCE guidelines. Investors may request a withdrawal from PRISA SA at any time. Withdrawals are paid only on Valuation Dates. All written requests received by Prudential at least three months prior to the Valuation Date will be eligible for payment. All redemption requests are subject to available cash. If redemption amounts exceed available cash, an exit queue will be established. All eligible requests will be calculated pro rata according to a Withdrawal Ratio, which factors in the total amount of cash available for distribution, the total amount of withdrawal requests, and the size of the investor's investment balance in PRISA SA. This can result in investors not receiving 100% of their requested withdrawal amount for the quarter. Unsatisfied withdrawal requests are automatically rolled into the next quarter. Since real estate is a relatively illiquid investment, as compared to other asset classes, investors' withdrawals requests may not be satisfied for significant periods of time. Other than its fiduciary duties with respect to investors, Prudential has no specific obligation to take any particular action (such as liquidation of investments) to satisfy withdrawal requests. Investors may also request that their pro-rata share of PRISA SA's operating cash flow, as contractually defined, be distributed to them quarterly (rather than being automatically reinvested in the Account), as provided in the investment contract. PRISA SA's operating cash flow is calculated quarterly and investor distributions are made as of the end of the subsequent quarter, and may be suspended from time to time, at the discretion of the Manager. As of March 31, 2022 and 2021, the estimated fair value of the Plan's investment in PRISA SA was \$91,923,901 and \$73,007,182, respectively.

The Separate Account J (the "Account") of the Union Labor Life Insurance Company is primarily a pooled first mortgage account administered by Union Labor Life as a funding vehicle for group annuity contracts issued to qualified pension plans. The Account's investment strategy aims to capitalize on opportunities in the U.S. commercial real estate market by making loans to borrowers in connection with the acquisition, development or refinancing related to multi-family (rental and for sale), multi-tenanted, single-tenanted and owner-occupied properties, including, but not limited to, office, medical office, anchored retail, industrial, and business-oriented hotels with major chains. The assets allocated to the Account shall primarily consist of mortgage investments collateralized by first mortgages on real property. Assets may be temporarily held uninvested or invested in other investments as deemed appropriate by Union Labor Life. The net unit value represents the price at which units of the Account are purchased or redeemed on a monthly basis. It is adjusted monthly for changes in the value of the Account's net assets. Contract holders may withdraw an amount equal to all or a portion of their investment in the Account by making a written request (a "Redemption Request") for a redemption of their units (the "Redeemed Units") to Union Labor Life. If a contract holder makes a Redemption Request in which it requests a redemption of less than 80% of its investment in the Account, Union Labor Life will make a payment to such contract holder equal to the full amount of the Redemption Request through the redemption of the contract holder's units on the first business day following the third Valuation Date from the date of receipt of the Redemption Request. The unit value of the contract holder's units will be calculated as of the third Valuation Date. Union Labor Life may, in its discretion, make payments in the amount of the Redemption Request on the first or second Valuation Date following receipt of the Redemption Request.

If a contract holder makes a Redemption Request to withdraw greater than 80% of the contract holder's units in the Account, Union Labor Life will make a partial payment to the contract holder in an amount equal to 80% of the value of the Redeemed Units calculated as of the second Valuation Date following receipt of the Redemption

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022 and 2021**

Page 22

Note 12. Investment Pooled Separate Accounts (continued)

Request and such payment will be made on the first business day following the third Valuation Date. Union Labor Life will make a final payment equal to the value of the remainder of the Redeemed Units within three weeks after the third Valuation Date. Union Labor Life will credit the remaining amount of the contract holder's investment to be withdrawn (as finally determined as of the second Valuation Date) with short-term interest, accruing from the first business day after the third Valuation Date until payment is actually made. As of March 31, 2022 and 2021, the estimated fair value of the Plan's investment in the Account was \$24,900,269 and \$4,816,933, respectively.

Note 13. Collective Trusts

EB Temporary Investment Fund of the Bank of New York Mellon ("EB") is authorized by the Bank of New York Mellon Employee Benefit Collective Investment Fund Plan. The Bank of New York Mellon (the "Trustee") serves as the Trustee, Investment Manager, Custodian, and Transfer Agent of EB. EB is operated in accordance with Section 9.18 of Regulation 9 issued by the Office of Comptroller of the Currency and by other applicable laws and regulations as defined by the Plan. The investment objective of EB is to seek as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity. The assets of EB shall be invested primarily in investment grade instruments issued by the U.S. Government, Federal agencies, sponsored agencies or sponsored corporations; short-term corporate obligations maturing in 397 days or less; commercial paper; other short-term corporate instruments; obligations of approved domestic and foreign issuers including banker's acceptances, certificates of deposit, demand deposits, repurchase agreements, time deposits, notes and other debt instruments; instruments representing securitized assets, such as asset-backed securities and securitized assets which are money market eligible. EB may invest in other collective investment funds (each an affiliate of EB) maintained by the Trustee or its affiliates, provided such collective investment fund's investment policy is consistent with EB's investment policy. EB may only invest in other funds not involved in lending of securities. EB intends to maintain a net asset value of approximately \$1 per unit. Participants may purchase or redeem units of EB daily based on the unit value determined on the respective date of the participant transaction. Unit value is determined on a daily basis by EB. All participants have a proportionate undivided interest in the net assets of EB. Net investment income, including net realized gains and losses on investments, is distributed daily and paid to the participants on a monthly basis. As of March 31, 2022 and 2021, the estimated fair value of the Plan's investment in EB was \$17,857,533 and \$11,939,575, respectively.

Prudential Trust Company, an indirect wholly owned subsidiary of Prudential Financial, Inc. established the Prudential Trust Company Collective Trust (the "Collective Trust") for the collective investment and management of the assets of certain pension, profit sharing, stock bonus, and other trusts that are qualified and exempt from taxation under the Internal Revenue Code of 1986, as amended. The Collective Trust is composed of numerous active Funds including the Prudential Core Bond Fund ("Core Bond"). The investment objective of the Core Bond is to outperform the Bloomberg Barclays Capital U.S. Aggregate Bond Index by 60 basis points over a full market cycle by investing primarily in a broadly diversified portfolio of fixed income securities, as well as investments in fixed income commingled vehicles. Written withdrawal requests are usually processed on a four day schedule (trade date and 3 days to settle). As of March 31, 2022 and 2021, the estimated fair value of the Plan's investment in the Core Bond was \$29,717,979 and \$31,012,909, respectively.

The NT Collective EAFE Index Fund – Non Lending, NT Collective All Country World Index (ACWI) ex-US Fund – Non Lending and NT Collective Russell 3000 Index Fund – Non Lending are collective funds, each with its own investment objective, which are part of a group of numerous collective funds that comprise the Northern Trust Investments Collective Funds Trust (the "Trust"). Northern Trust Investments, Inc. ("NTI") serves as trustee and has investment responsibility for the funds. NTI has established the Northern Trust for the commingling of assets

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022 and 2021**

Page 23

Note 13. Collective Trusts (continued)

of participating trusts. The primary investment objective of the EAFE Index Fund – Non Lending is to approximate the risk and return characterized by the MSCI Europe, Australasia, and Far East (“EAFE”) Index, which is commonly used to represent the large and medium cap segment of the non – U.S. developed equity markets. The Fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. The primary investment objective of the ACWI is to replicate the overall performance of the MSCI ACWI ex-US Index, which is commonly used to represent the large and medium cap segments of the non-US equity developed and emerging markets. The Fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. The primary objective of the Russell 3000 Index Fund is to approximate the risk and return characterized by the Russell 3000 Index which is commonly used to represent the broad U.S. equity market.

The Funds are valued on a daily basis using the ending number of units outstanding and the total net assets of the Funds on that date. Admissions and withdrawals are recorded at the unit value determined on the valuation date and shall be made only in accordance with the terms of the Declaration of Trust. Net investment income is reinvested. Net realized gains from security transactions are not distributed to participants, and are reinvested in the Funds.

As of March 31, 2022 and 2021, the estimated fair value of the Plan’s investment in NT Collective EAFE Index Fund – Non Lending was \$24,176,927 and \$19,460,299, respectively. As of March 31, 2022 and 2021, the estimated fair value of the Plan’s investment in NT Collective All Country World Index (ACWI) ex-US Fund – Non Lending was \$18,409,637 and \$18,791,166, respectively. As of March 31, 2022 and 2021, the estimated fair value of the Plan’s investment in NT Collective Russell 3000 Index Fund – Non Lending was \$71,805,882 and \$64,152,900, respectively.

Note 14. AFL-CIO HIT – Registered Investment Company

The American Federation of Labor and Congress of Industrial Organizations (AFL-CIO) Housing Investment Trust (“HIT”) is a common law trust registered under the Investment Company Act of 1940, as amended as a no-load open-end investment company. Participation in the HIT is limited to eligible pension plans and labor organizations, including health and welfare, general, VEBAs and other funds, that have beneficiaries who are represented by labor organizations. The investment objective of the HIT is to generate competitive risk-adjusted total rates of return for its participants by investing in fixed-income investments, primarily multifamily and single family mortgage-backed securities and mortgage-backed obligations. Other important objectives of the HIT are to encourage the construction of housing and to facilitate employment for union members in the construction trades and related industries. The principal investment strategy is to construct and manage a portfolio that is composed primarily of multifamily and single family mortgage – backed assets (collectively, mortgage securities) with higher yield, higher credit quality and similar interest rate risk versus the securities in the Bloomberg U.S. Aggregate Bond Index. The HIT’s portfolio is internally managed and has no external investment adviser. Net asset value per share (NAV) is calculated on the last business day of each calendar month. Units of the HIT are redeemable. The HIT currently accepts and satisfies written redemption requests on a monthly basis as of the last business day of each month provided they are received at least 15 days before the last business day of the month. As of March 31, 2022 and 2021, the estimated fair value of the Plan’s investment in the HIT was \$2,545,234 and \$2,736,468, respectively.

Note 15. Limited Partnerships/Joint Venture Interests

Grosvenor Institutional Partners, L.P., a Delaware limited partnership (the “Fund”) was organized pursuant to the Grosvenor Institutional Partners, L.P. agreement of Limited Partnership effective as of December 20, 1999, and amended July 19, 2010. The Bank of New York Mellon currently acts as administrator to the Fund. Grosvenor

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022 and 2021**

Page 24

Note 15. Limited Partnerships/Joint Venture Interests (continued)

Capital Management, L.P. is the general partner of the Fund and sponsored the formation of the Fund. The general partner is a registered investment adviser. Substantially all of the assets of the Fund have been and shall be invested in Grosvenor Institutional Partners Master Fund, Ltd. (the "Master Fund"), a Cayman Islands exempted company which has the same investment objectives as the Fund. The General Partner is also the sponsor of the Master Fund and manages its portfolio, on a fully discretionary basis, through investing in Portfolio Funds which generally implement "non-traditional" or "alternative" investment strategies. The Master Fund invests primarily in offshore investment funds, investment partnerships, and pooled investment vehicles (collectively referred to as "Portfolio Funds"). The Fund receives an allocation of the respective pro-rata share of the net investment income/(expense), realized gains/(losses), and unrealized appreciation/depreciation generated by the Master Fund. The investment in the Master Fund is recorded at fair value and equals the Fund's pro rata interest in the net assets of the Master Fund. The Fund's investment objectives are to generate a superior absolute and risk-adjusted rate of return, with low performance volatility and low correlation to global equity and fixed-income markets, over a full market cycle; and preserve capital during challenging market environments.

The Master Fund's investments in Portfolio Funds, managed or advised by third-party investment managers, are subject to various risk factors arising from the investment activities of the Portfolio Funds. Certain Portfolio Funds owned by the Master Fund may transact in short sales and various domestic and international derivative instruments, including forward foreign currency contracts, futures, written and purchased options and swaps, exposing the Portfolio Funds to market risk in excess of the amounts recorded in their financial statements. Investments are made in Portfolio Funds that may utilize derivative instruments with off-balance sheet risks. However, the Master Fund's exposure to risk with respect to any Portfolio Fund is limited to the amount of its investment in such Portfolio Fund. The Plan has no outstanding capital commitment as of March 31, 2022. A limited partner of the Fund may withdraw all or any portion of such limited partner's capital account in the Fund at the end of any calendar quarter upon 70 days notice. The payment of withdrawal proceeds is subject to the redemption provisions of the Master Fund and to audit contingency and other customary reserves. As of March 31, 2022 and 2021, the estimated fair value of the Plan's investment in the Fund was \$14,318,568 and \$14,025,077, respectively.

Ullico Infrastructure Tax-Exempt Fund, L.P. is a Delaware limited partnership designed to permit U.S. tax – exempt investors, including principally multiemployer plans subject to the Taft-Hartley Act, to commingle a portion of their assets for investment. Substantially all of the Partnership's assets are invested in units issued by Ullico Infrastructure Master Fund, L.P., a Delaware limited partnership. The Master Fund was created by the General Partner to facilitate tax structuring for the acquisition and administration of investments for the Partnership and any parallel funds. The Master Fund's investments primarily consist of private investments that do not have readily available prices. The investment in the Master Fund is valued at fair value and is based upon the partnership's percentage ownership of the net assets of the Master Fund. The Master Fund seeks to achieve risk-adjusted returns with significant annual cash yield and relatively low volatility. The General Partner has retained Ullico Investment Advisors, Inc. as the investment manager for the Partnership, responsible for all investment decisions and operations. The net asset value of the partnership units is determined as of the close of business on the last business day of each fiscal quarter. The General Partner will permit a limited partner to redeem all or a portion of its units after the expiration of a four year lock-up period beginning on the limited partner's admission date to the Partnership. Upon 45 days notice to the General Partner, the limited partner will be placed in a redemption queue. A limited partner who is next up in the redemption queue will be able to have all or a portion of its requested units redeemed based on the sources of liquidity available to satisfy requests. All proceeds available to satisfy redemption requests will be used to redeem the permitted portion of the requested units effective on the last business day of the fiscal quarter in which such proceeds become available based on the unit value as of the

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022 and 2021**

Page 25

Note 15. Limited Partnerships/Joint Venture Interests (continued)

withdrawal day. The Plan made a capital commitment of \$10,000,000 per the subscription agreement dated April 8, 2013. The Plan has no outstanding capital commitment as of March 31, 2022. Upon not less than ten (10) business days prior written notice from the General Partner (the "Capital Call Notice"), each partner admitted to the Partnership on the same Admission Day shall contribute the amount as set forth in the Capital Call Notice until such time as such partner shall have paid its commitment in full. As of March 31, 2022 and 2021, the estimated fair value of the Plan's investment in the Fund was \$12,679,904 and \$11,795,422, respectively.

The Plan executed a Subscription Agreement on December 8, 2016 for an interest in the U.S. Real Estate Investment Fund, LLC (the "U.S. REIF"), a Delaware limited liability company, which is affiliated with Intercontinental Real Estate Corporation, its Manager. The Manager accepted the subscription on behalf of the U.S. REIF and the Plan was admitted to the U.S. REIF as a Member as of December 13, 2016. The Plan agreed to make a Capital Contribution of \$15,000,000 representing 100% of the Plan's Capital Commitment required on April 6, 2017 per the Capital Call Demand Notice letter dated March 24, 2017. The Plan has no outstanding capital commitment as of March 31, 2022. The U.S. REIF's investment objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments. The U.S. REIF is an open-end, commingled real estate investment fund and is intended to have an indefinite term. The real estate investments of the U.S. REIF are stated at fair value and are reviewed and adjusted quarterly based on appraisal reports prepared by independent third party appraisers, reviewed and approved by management. The fair values of the U.S. REIF's investments in real estate, operating company and joint ventures do not necessarily represent the prices at which the investments would be sold, since market prices of investments can only be determined by negotiation between a willing buyer and seller that culminates in an actual sale. The net asset value of the U.S. REIF is determined by the Manager as of the last day of each calendar quarter and represents its total assets less the total liabilities excluding noncontrolling interests.

Each Member may request redemption of its interests at any time by providing written notice to the Manager at least 90 days prior to a calendar quarter end; provided there is not an unfunded capital commitment with respect to such Member. A redemption request will be effective as of the first calendar quarter end upon or after the expiration of the 90 - day notice period. Outstanding redemption interests will be accommodated as liquid assets permit, or if liquid assets are insufficient to satisfy all such interests, by means of one or more partial payments made on a pro rata basis as of the last day of each calendar quarter. The redemption price per interest to be redeemed will be equal to the interest price as of the latest calendar quarter end prior to the redemption date, as adjusted for additional contributions and distributions. As of March 31, 2022 and 2021, the estimated fair value of the Plan's investment in the U.S. REIF was \$23,989,962 and \$19,364,271, respectively.

The Plan executed a Subscription Agreement on May 24, 2018 for an interest in the WCM Focused International Growth Fund, L.P. ("WCM") a Delaware Limited Partnership, which was organized on June 12, 2013 and commenced operations on June 17, 2013 for the purpose of investing, reinvesting and trading in securities and other financial investments. WCM shall continue in perpetuity, unless terminated earlier in accordance with the provisions of the Limited Partnership Agreement. WCM's activities are managed by WCM Investment Management, LLC, the General Partner. The General Partner is registered as an investment adviser with the U.S. Securities and Exchange Commission. The manager accepted the subscription as of June 1, 2018. Capital contributions may be made on the first day of any month with the consent of the General Partner, or at any time at the discretion of the General Partner. Limited partner withdrawals may, on at least 5 days written notice to the General Partner, be made as of the last day of any calendar month. No voluntary partial withdrawal may be made that would reduce a Limited Partner's Capital Account below \$1,000,000 and voluntary partial withdrawals are required to be in multiples of \$100,000; provided, however that the General Partner in its sole discretion may waive

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022 and 2021**

Page 26

Note 15. Limited Partnerships/Joint Venture Interests (continued)

such restrictions. The General Partner, by written notice to the Limited Partners, may suspend withdrawal rights, in whole or in part, and defer payments of withdrawals in certain circumstances. The investment objective is to seek long term capital appreciation. WCM invests primarily in equity securities of non-U.S. domiciled companies or depository receipts of non-U.S. domiciled companies located in developed countries but may also invest in emerging markets. The investments in equity securities may include common stocks, preferred stocks, rights and warrants. The Plan made capital contributions of \$27,924,133 during the year ended March 31, 2019 and an additional \$10,000,000 on August 1, 2020. The Plan has no outstanding capital commitment as of March 31, 2022. All the Partnership investments are recorded at their estimated fair value. As of March 31, 2022 and 2021, the estimated fair value of the Plan's investment in WCM was \$56,381,986 and \$57,633,770, respectively.

The Plan executed a Subscription Agreement on July 3, 2019 for an interest in the Boyd Watterson GSA Fund, LP, a Delaware limited partnership ("BW"), which was formed on August 16, 2013 to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. BW was formed as a partnership between Boyd Watterson GSA GP, LLC (the "General Partner") and numerous limited partners. Boyd Watterson GSA REIT, was formed on September 26, 2013 as a Maryland corporation to acquire, hold, manage, administer, control, and dispose of property, including engaging in business as a real estate investment trust. BW is the sole Class A shareholder of the BW GSA REIT. The subscription was accepted by the General Partner and the Plan was admitted as a Limited Partner of the Partnership as of June 25, 2019. The Capital Commitment of \$10,000,000 was made on January 1, 2020. BW was formed to operate as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration ("GSA") or other federal government agencies. The real estate investment value is based on estimated fair values based on appraisal reports prepared by independent external appraisers and reviewed and approved by management. In accordance with BW's limited partnership agreement, profits, losses, or any other items allocable to any period are allocated among the Partners pro rata in proportion to the number of units held by each Partner. The Partners may request that BW redeem all or a portion of their units by delivering written notice to BW. Unless waived by the General Partner, partial redemptions of units are only permitted in increments of \$250,000. Redemption requests shall be made no later than sixty (60) days prior to, and will be effective, as of, the last day of a calendar quarter (each a "Redemption Date"). The investment objective of BW is to generate a stable stream of investment grade current income, while also preserving wealth using risk parameters and portfolio management strategies established by the General Partner.

Boyd Watterson Asset Management, LLC, a registered investment adviser serves as the advisor to BW with discretionary authority over BW's assets. The net asset value of BW's assets is calculated by the General Partner as of the last business day of each calendar quarter. The General Partner is responsible for the management and administration of BW. The Plan has an outstanding capital commitment of \$20,000,000 as of March 31, 2022. As of March 31, 2022 and 2021, the estimated fair value of the Plan's investment in BW was \$11,640,991 and \$10,920,897, respectively.

The Plan executed a Subscription Agreement on June 28, 2019 for an interest in the IIF ERISA LP, a Delaware limited partnership ("IIF"). The subscription was accepted by IIF Manager, LLC, its General Partner and J.P. Morgan Institutional Investments Inc., as Placement Agent and the Plan was admitted as a Limited Partner of the Partnership as of July 31, 2019. The Accepted Commitment was \$30,000,000 and the Capital call occurred on October 1, 2020. The Infrastructure Investments Fund (the "Fund"), which is not a legal entity, consists of several fund investor vehicles ("FIV's") which include IIF and two holding companies. The FIV's sole purpose is to invest capital in the holding companies, who, in turn, invest in infrastructure – related assets. An investor participates in the Fund through one of the FIV's. The Fund is a perpetual life fund primarily making and managing direct private investments in core and core plus infrastructure assets. The investment objective of the Fund is to invest in a broad

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022 and 2021**

Page 27

Note 15. Limited Partnerships/Joint Venture Interests (continued)

range of infrastructure and infrastructure – related assets located in member countries of the Organization for Economic Co-Operation and Development (OCED) with a primary focus on the U.S., Canada, Western Europe and Australia. J.P. Morgan Investment Management Inc. is the adviser to the Fund. Distributions are made quarterly and, subject to certain exceptions, are reinvested in the IIF, unless an investor has elected to receive cash distributions. Redemptions may occur semi-annually on at least (90) calendar days notice subject to the absolute discretion of the investment adviser. The NAV is established by the adviser quarterly and when valuing investments, the adviser appoints external appraisers to validate the fair market value of such assets. The Plan has no outstanding capital commitment as of March 31, 2022. As of March 31, 2022 and 2021, the estimated fair value of the Plan's investment in IIF was \$28,657,879 and \$30,101,534, respectively.

Note 16. Residential Mortgage Investment Program (RMIP)

Rushmore Loan Management Services LLC ("Rushmore") acquired the Mortgage Servicing Rights (MSR) owned by Capital One, National Association ("Capital One") pursuant to the terms of a Servicing Rights Transfer agreement dated on or about June 28, 2019. Capital One transferred, assigned, conveyed and delivered to Rushmore all of its rights, title and interest in and obligations to service the mortgage loans under the mortgage loan origination, servicing and participation agreement made as of October 1, 2015 (Effective Date) between the Plan's Board of Trustees and Capital One. The effective date on which Rushmore assumed the MSR was July 1, 2019. Per the agreement made as of October 1, 2015, Capital One agreed to continue to implement the RMIP on behalf of the Trustees and the Plan, and to perform mortgage origination and servicing functions in accordance with the requirements of the agreement, and who are also deemed creditworthy by Capital One, in its sole discretion, each in accordance with customary prudent mortgage banking practices and applicable law. The Trustees agreed to purchase from Capital One an undivided interest ("participation") in every mortgage loan approved and closed by Capital One under the RMIP and to compensate Capital One in accordance with the requirements of this Agreement for services rendered pursuant to the program. Capital One provided formal notice of the termination of the agreement by a letter dated January 31, 2018 to the Plan's Board of Trustees. Capital One no longer originated new mortgage loans and effective January 31, 2018 suspended the acceptance of new applications. Therefore, the Plan's Board of Trustees suspended the acceptance of new mortgage applications. Capital One continued to service the existing loans in accordance with the agreement and entered into a subservicing agreement with Rushmore. The subservicing agreement required Rushmore to subservice the existing mortgage loans in accordance with the terms and provisions of the agreement effective July 2018. Rushmore continued to subservice the existing mortgage loans until the Servicing Rights Transfer became effective on July 1, 2019. Rushmore maintains the escrow account, the custodial account and/or the collection account, as provided in the agreement, at Wells Fargo Bank, N.A. The program provides for mortgage assistance to covered employees with a minimum of five pension credits or retired participants receiving current benefits. The program, in conjunction with Capital One, essentially allowed participants to receive lower mortgage interest rates on conventional 30 year fixed rate mortgages. The mortgage rate was set by Capital One at their conforming home loan rate less seventy-five (75) basis points or 0.75% effective October 1, 2015. Bank application and approval requirements were the same as for any bank customer. A minimum down payment of 20% of the purchase price of the principal residence and a borrowing limit of \$350,000 are also requirements of the program. Rushmore, as it deems prudent or necessary, shall have authority to institute and supervise foreclosure or other proceedings, or to extend or modify the payment terms of any mortgage loan granted under the RMIP. All costs incurred by Rushmore in servicing defaulted loans, including property taxes, fees and other charges that may constitute liens against the mortgaged premises, shall be the responsibility of the Plan. If Rushmore takes title to the mortgaged premises, either pursuant to a judgment of foreclosure or by a deed in lieu of foreclosure, Rushmore shall retain title to the premises and shall, in accordance, with its customary procedures for real estate owned properties, sell the premises on behalf of the Plan after obtaining written consent

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022 and 2021**

Page 28

Note 16. Residential Mortgage Investment Program (RMIP) (continued)

of the Trustees. As of March 31, 2022 and 2021, Cash-RMIP escrow of \$264,180 and \$298,280, respectively, is shown under assets and the RMIP escrow payable of \$264,180 and \$298,280, respectively, is shown under liabilities on the statements of net assets available for benefits. As of March 31, 2022 and 2021, the estimated fair value of the Plan's investment in the mortgage program was \$10,967,414 and \$13,785,880, respectively.

Note 17. Party-In-Interest Transactions

The Plan had an investment consulting agreement with Morgan Stanley Smith Barney LLC, effective May 1, 1999 and agreed to a non-discretionary Institutional Services Agreement on November 14, 2016 to retain its Graystone Consulting business unit to perform consulting services. Graystone shall perform consulting services to provide assistance in the preparation of investment objectives and policies, review asset allocation, provide periodic performance evaluation reports, assist with identifying investment advisors which have historically performed generally consistent with the Plan's investment policies and objectives, and conduct a periodic review of each current investment advisor. The Trustees of the Plan made as of December 20, 1999, a custody agreement with The Bank of New York Mellon, a New York banking corporation designating the custodian as its agent to hold the assets of the Trust. The Trustees of the Plan made as of August 28, 2017 and Amended and Restated Collective Fund Custody Agreement with Northern Trust Investments, Inc. ("NTI") which amended and restated the original agreement made as of May 10, 2017. The Trustees appointed NTI as custodian to maintain a custody account for the purpose of facilitating investment in one or more collective funds maintained by NTI as trustee of the Northern Trust Investments Collective Funds Trust. The Plan has recapture agreements with BNY Mellon Capital Markets, LLC (BNYMCM) and Cowen and Company LLC. Rushmore Loan Management Services LLC administers the residential mortgage investment program effective July 1, 2019.

The Plan has investment management agreements with discretionary powers as referred to in Note 2 and/or significant investment transactions with the following:

The Bank of New York Mellon	Atalanta Sosnoff Capital, LLC
Prudential Trust Company	Grosvenor Institutional Partners, L.P.
Manning and Napier Advisors, LLC	Boston Partners Global Investors, Inc
Ullico Infrastructure Tax-Exempt Fund, L.P.	U.S. Real Estate Investment Fund, LLC
Weaver C. Barksdale & Associates, Inc. D/B/A	Northern Trust Investments, Inc
Barksdale Investment Management	
Prudential Insurance Company of America	WCM Focused International Growth Fund, L.P.
The Union Labor Life Insurance Company	Boyd Watterson GSA Fund, LP
Lazard Asset Management LLC	IIF ERISA LP

Note 18. Reconciliation of Financial Statements to Schedule H of Form 5500

The revalued cost method was used in the 2021 and 2020 Schedule H of Form 5500 to calculate realized gains and losses on investments and the historical cost method was used in the separate financial statements to be in accordance with generally accepted accounting principles. Revalued cost is based on the current value of the assets at the beginning of the year (or based on the historical cost if the investment was acquired during the year) rather than the historical cost.

Certain investment expenses were shown as administrative expenses in the 2021 and 2020 Schedule H of Form 5500 and were reported as a reduction of investment income in the separate financial statements.

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022 and 2021**

Page 29

Note 18. Reconciliation of Financial Statements to Schedule H of Form 5500 (continued)

The Plan's investments have been reclassified for Schedule H of Form 5500 purposes in accordance with the Department of Labor's plan asset regulations. The Plan's holdings in various investments were determined to be plan assets for Form 5500 purposes. The following reconciles audited financial statement amounts, plus the Plan's share of amounts provided by the investment managers to the Schedule H (Form 5500) amounts:

**RECONCILIATION OF THE STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS TO
FORM 5500
MARCH 31, 2022**

	<u>Per Financial Statements</u>	<u>Reclassification</u>	<u>Per Form 5500</u>
Assets			
Investments, at fair value			
Interest bearing cash and cash equivalents	\$ 17,462,797	\$ 3,801,427	\$ 21,264,224
Collective trusts	161,969,728	-	161,969,728
Mortgages – participants	10,967,414	-	10,967,414
U.S. government securities	89,389,211	-	89,389,211
Corporate bonds and debentures	139,603,838	-	139,603,838
Registered investment companies	305,832,062	-	305,832,062
Investment pooled separate accounts	116,824,170	-	116,824,170
Common stocks	357,743,945	67,809,690	425,553,635
Other investments	252,755	31,754,683	32,007,438
Limited Partnerships/joint venture interests	147,669,290	(123,679,328)	23,989,962
Real estate	-	16,998,236	16,998,236
Loans	-	47,358	47,358
103-12 Investment entities	-	12,679,904	12,679,904
Receivables	25,051,272	4,545,879	29,597,151
Cash (noninterest-bearing)	264,180	332,448	596,628
Other assets	4,906,396	-	4,906,396
Total assets	<u>1,377,937,058</u>	<u>14,290,297</u>	<u>1,392,227,355</u>
 Liabilities			
Operating payables	665,169	209,798	874,967
Other liabilities	<u>3,248,497</u>	<u>14,080,499</u>	<u>17,328,996</u>
Total liabilities	<u>3,913,666</u>	<u>14,290,297</u>	<u>18,203,963</u>
 Net assets available for benefits	<u>\$ 1,374,023,392</u>	<u>\$ -</u>	<u>\$1,374,023,392</u>

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022 and 2021**

Page 30

Note 18. Reconciliation of Financial Statements to Schedule H of Form 5500 (continued)

**RECONCILIATION OF THE STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS TO
FORM 5500
MARCH 31, 2021**

	<u>Per Financial Statements</u>	<u>Reclassification</u>	<u>Per Form 5500</u>
Assets			
Investments, at fair value			
Interest bearing cash and cash equivalents	\$ 45,968,401	\$ 3,727,650	\$ 49,696,051
Collective trusts	145,358,555	-	145,358,555
Mortgages - participants	13,785,880	-	13,785,880
U.S. government securities	104,819,160	-	104,819,160
Corporate bonds and debentures	132,793,568	-	132,793,568
Registered investment companies	251,417,846	-	251,417,846
Investment pooled separate accounts	77,824,115	-	77,824,115
Common stocks	315,267,184	66,232,660	381,499,844
Other investments	264,530	36,804,348	37,068,878
Limited Partnerships/joint venture interests	143,840,971	(124,476,700)	19,364,271
Real estate	-	17,575,863	17,575,863
Loans	-	55,883	55,883
103-12 Investment entities	-	11,795,422	11,795,422
Receivables	21,990,796	1,611,148	23,601,944
Cash (noninterest-bearing)	298,280	867,142	1,165,422
Other assets	<u>4,510,871</u>	<u>-</u>	<u>4,510,871</u>
Total assets	<u>1,258,140,157</u>	<u>14,193,416</u>	<u>1,272,333,573</u>
 Liabilities			
Operating payables	357,989	224,937	582,926
Other liabilities	<u>2,682,005</u>	<u>13,968,479</u>	<u>16,650,484</u>
Total liabilities	<u>3,039,994</u>	<u>14,193,416</u>	<u>17,233,410</u>
 Net assets available for benefits	 <u>\$ 1,255,100,163</u>	 <u>\$ -</u>	 <u>\$1,255,100,163</u>

Note 19. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities 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.

The Plan and its investment funds may invest in the securities of foreign companies that involve special risks and considerations not typically associated with investing in U.S. companies. These risks include, but are not limited to, devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and future adverse political and economic developments. Moreover, securities of many

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022 and 2021**

Page 31

Note 19. Risks and Uncertainties (continued)

foreign companies and their markets may be less liquid and their prices more volatile than those securities of comparable U.S. companies.

The Plan invests in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and commercial mortgage-backed securities, which may include securities backed by subprime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

On March 11, 2020, the World Health Organization ("WHO") declared COVID-19 a pandemic, and national governments have implemented a range of policies and actions to combat it. The impact of the COVID-19 pandemic continues to evolve and has resulted in quarantines, supply chain disruptions, changes in consumer demand, and general market uncertainty which causes market volatility. Management believes the estimates and assumptions underlying these financial statements are reasonable and supportable based on the information available, however, uncertainty over the ultimate impact COVID-19 will have on the global economy generally, and on the Plan's investments ability to achieve their investment objectives in particular, makes any estimates and assumptions inherently less certain than they would be absent the current and potential impacts of COVID-19. Because of uncertainties on valuation, the global economy and business operations, values reflected in these financial statements may materially differ from the value received upon actual sales of those investments. Management will continue to monitor developments, and their impact on the Plan including its operations, net investment income, the fair value of investments and estimates reported in the financial statements and accompanying notes. If the financial markets and/or the overall economy continue to be impacted by COVID-19 for an extended period, The Plan's investment results may be materially adversely affected.

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.

SUPPLEMENTAL INFORMATION

HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND

SCHEDULE OF INVESTMENTS
MARCH 31,2022

PAGE 32

EIN 22-6032103, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT INTEREST RATE MATURITY DATE	(d) COST	(E) CURRENT VALUE
* PARTY-IN-INTEREST				
INTEREST-BEARING CASH				
	Capital One Bank	Variable 0.15% On Demand	\$ 17,462,645	\$ 17,462,645
	EUR (EURO)		137 151	152
	GROSVENOR INSTNL PARTNERS LP	INTEREST-BEARING CASH	885,014	885,014
	WCM FOCUSED INTL GROWTH FD LP	INTEREST-BEARING CASH	2,696,257	2,696,257
	IIF ERISA LP	INTEREST-BEARING CASH	386	386
	BOYD WATTERSON GSA FUND LP	INTEREST-BEARING CASH	219,770	219,770
	TOTAL INTEREST-BEARING CASH		\$ 21,264,223	\$ 21,264,224
U.S. GOVERNMENT SECURITIES				
	FHLMC POOL #L0-0022	5.500% 11/01/2035 DD 12/01/05	1,057,085 \$ 1,142,973	\$ 1,158,935
	FHLMC POOL #G0-3499	5.000% 09/01/2035 DD 10/01/07	483,940 512,145	523,856
	FEDERAL HOME LN BK CONS BD	2.350% 03/30/2037 DD 03/30/20	166,667 167,000	150,190
	FEDERAL HOME LN BK CONS BD	1.870% 11/10/2036 DD 02/10/21	2,070,000 2,070,414	1,782,498
	FEDERAL HOME LN BK CONS BD	1.900% 10/07/2031 DD 10/07/21	1,500,000 1,500,375	1,393,095
	FHLMC POOL #Q0-4587	4.500% 11/01/2041 DD 11/01/11	48,255 52,583	51,415
	FHLMC POOL #G6-1210	4.000% 03/01/2044 DD 11/01/17	293,363 309,589	307,148
	FEDERAL FARM CR BK CONS BD	1.680% 04/29/2030 DD 04/29/20	1,000,000 1,007,500	924,710
	FEDERAL FARM CR BK CONS BD	2.000% 09/27/2033 DD 09/27/21	1,200,000 1,199,400	1,089,924
	FEDERAL FARM CR BK CONS BD	1.900% 10/06/2031 DD 10/06/21	2,000,000 2,000,000	1,854,540
	FEDERAL FARM CR BK CONS BD	2.020% 04/01/2031 DD 04/01/21	1,000,000 1,000,000	933,770
	FEDERAL FARM CR BK CONS BD	2.000% 12/30/2030 DD 12/30/21	2,000,000 2,001,000	1,877,960
	FEDERAL FARM CR BK CONS BD	2.320% 01/26/2032 DD 01/26/22	1,600,000 1,600,000	1,493,136
	FEDERAL FARM CR BK CONS BD	3.000% 03/08/2032 DD 03/08/22	1,500,000 1,500,750	1,464,075
	FEDERAL FARM CR BK CONS BD	3.300% 03/23/2032 DD 03/23/22	2,715,000 2,716,358	2,696,484
	FEDERAL FARM CR BK CONS BD	3.540% 03/29/2032 DD 03/29/22	1,400,000 1,394,400	1,395,842
	FHLMC POOL #RA-5255	3.500% 05/01/2051 DD 05/01/21	945,968 1,011,595	949,421
	FNMA POOL #0555587	4.500% 07/01/2033 DD 06/01/03	65,506 71,125	69,760
	FNMA POOL #0AU5787	4.500% 09/01/2043 DD 08/01/13	939,568 988,308	994,401
	FNMA POOL #0AW0354	4.500% 03/01/2044 DD 03/01/14	91,615 99,374	95,799
	FNMA POOL #0AZ9215	4.000% 10/01/2045 DD 09/01/15	82,472 85,990	85,052
	FNMA POOL #0BC6920	3.000% 08/01/2046 DD 08/01/16	2,089,374 2,250,648	2,079,450
	FNMA POOL #0BM5328	4.000% 11/01/2048 DD 01/01/19	308,963 327,790	320,750
	FNMA POOL #0BM4978	4.500% 07/01/2041 DD 11/01/18	933,627 980,309	955,418
	FNMA POOL #0FM4605	3.000% 08/01/2037 DD 10/01/20	1,345,950 1,421,029	1,344,537
	FNMA POOL #0FM6411	3.500% 11/01/2045 DD 03/01/21	1,251,556 1,340,729	1,266,061
	FNMA POOL #0FM9948	3.000% 12/01/2051 DD 12/01/21	1,492,970 1,558,288	1,463,693
	FNMA POOL #0AC1258	4.000% 08/01/2039 DD 07/01/09	183,991 196,641	192,633
	FNMA POOL #0MA3594	5.000% 02/01/2049 DD 01/01/19	312,221 328,564	328,482

HEAVY AND GENERAL LABORERS' LOCAL UNIONS
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MARCH 31,2022

PAGE 33

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(a)	(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT INTEREST RATE MATURITY DATE	(d) COST	(E) CURRENT VALUE
* PARTY-IN-INTEREST				
U.S. GOVERNMENT SECURITIES				
	FNMA POOL #0AE0207	4.500% 11/01/2033 DD 07/01/10	20,732	22,076
	U S TREASURY BILL	0.000% 07/07/2022 DD 01/06/22	1,775,000	1,771,963
	U S TREASURY NOTE	1.500% 01/31/2027 DD 01/31/20	1,718,000	1,644,178
	FRESB 2017-SB35 MORT SB35 A10F	VAR RT 07/25/2027 DD 07/01/17	215,095	213,269
	FHLMC POOL #SB-0366	3.500% 02/01/2034 DD 06/01/20	1,001,136	1,025,323
	FHLMC POOL #Q4-9206	3.500% 07/01/2047 DD 07/01/17	562,665	570,677
	FHLMC POOL #QB-1226	2.500% 07/01/2050 DD 07/01/20	547,464	524,410
	FHLMC POOL #QB-9065	2.500% 02/01/2051 DD 02/01/21	656,465	628,159
	FHLMC POOL #QC-3428	2.500% 06/01/2051 DD 06/01/21	1,089,280	1,043,847
	FHLMC POOL #QN-4824	2.000% 01/01/2036 DD 01/01/21	785,919	764,432
	FEDERAL NATL MTG ASSN	0.875% 08/05/2030 DD 08/05/20	1,150,000	1,005,204
	FHLMC MULTICLASS MTG K065 A1	2.864% 10/25/2026 DD 07/01/17	604,021	606,709
	FHLMC MULTICLASS MTG KSL1 AFX1	VAR RT 11/25/2024 DD 12/01/18	500,000	504,110
	FHLMC MULTICLASS MTG KJ26 A2	2.606% 07/25/2027 DD 10/01/19	800,000	794,248
	FNMA POOL #0BQ0538	2.500% 09/01/2050 DD 09/01/20	857,391	821,166
	FNMA POOL #0BQ3134	2.000% 10/01/2050 DD 09/01/20	1,136,276	1,058,747
	FNMA POOL #0BR3583	2.000% 01/01/2036 DD 01/01/21	1,228,786	1,195,019
	FNMA POOL #0BT1296	2.000% 07/01/2036 DD 06/01/21	603,115	586,698
	FNMA POOL #0BT2752	2.000% 08/01/2036 DD 07/01/21	402,165	391,218
	FNMA POOL #0FM4044	2.000% 08/01/2035 DD 08/01/20	720,352	700,578
	FNMA POOL #0FM4502	2.000% 10/01/2050 DD 10/01/20	862,250	803,470
	FNMA POOL #0FM4608	2.000% 10/01/2035 DD 10/01/20	0	0
	FNMA POOL #0FM6042	2.500% 01/01/2051 DD 02/01/21	1,125,341	1,077,492
	FNMA POOL #0MA3846	3.000% 11/01/2049 DD 10/01/19	68,211	66,900
	FNMA POOL #0AD5535	4.500% 06/01/2025 DD 05/01/10	375,075	388,904
	FNMA POOL #0AE9195	4.500% 12/01/2040 DD 12/01/10	32,675	33,350
	GNMA II POOL #0004703	4.000% 06/20/2025 DD 06/01/10	60,424	62,335
	GNMA POOL #0783633	4.500% 06/15/2026 DD 08/01/12	69,221	70,428
	TENNESSEE VALLEY AUTH BD	1.500% 09/15/2031 DD 09/16/21	469,000	421,472
	U S TREASURY BILL	0.000% 04/07/2022 DD 10/07/21	900,000	899,794
	U S TREASURY BILL	0.000% 06/30/2022 DD 12/30/21	1,800,000	1,798,462
	U S TREASURY BOND	2.375% 11/15/2049 DD 11/15/19	1,231,000	1,204,607
	U S TREASURY BOND	1.125% 05/15/2040 DD 05/15/20	3,100,000	2,445,249
	U S TREASURY BOND	1.875% 02/15/2051 DD 02/15/21	350,000	305,977
	U S TREASURY BOND	2.375% 05/15/2051 DD 05/15/21	830,000	813,657
	U S TREASURY BOND	2.250% 05/15/2041 DD 05/15/21	1,525,000	1,441,903
	U S TREASURY BOND	2.000% 08/15/2051 DD 08/15/21	700,000	631,204
	U S TREASURY BOND	1.875% 11/15/2051 DD 11/15/21	170,000	149,015

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472 AND 172 OF NEW JERSEY PENSION FUND**

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MARCH 31, 2022**

PAGE 34

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(a)	(b)	(c)	(d)	(E)
	IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT	COST	CURRENT VALUE
		INTEREST RATE MATURITY DATE	PAR OR MATURITY VALUE OR NO. OF SHARES OR UNITS	
* PARTY-IN-INTEREST				
		U.S. GOVERNMENT SECURITIES		
	U S TREASURY BOND	2.250% 02/15/2052 DD 02/15/22	370,000	378,932
	U S TREASURY NOTE	3.125% 11/15/2028 DD 11/15/18	1,016,000	1,042,204
	U S TREASURY NOTE	2.875% 11/30/2025 DD 11/30/18	2,200,000	2,203,609
	U S TREASURY NOTE	2.375% 05/15/2029 DD 05/15/19	2,409,000	2,487,509
	U S TREASURY NOTE	1.750% 06/30/2024 DD 06/30/19	1,350,000	1,347,755
	U S TREASURY NOTE	1.875% 06/30/2026 DD 06/30/19	2,200,000	2,200,688
	U S TREASURY NOTE	1.625% 08/15/2029 DD 08/15/19	1,000,000	1,007,121
	U S TREASURY NOTE	1.500% 02/15/2030 DD 02/15/20	1,825,000	1,978,664
	U S TREASURY NOTE	0.625% 05/15/2030 DD 05/15/20	1,500,000	1,506,680
	U S TREASURY NOTE	0.250% 06/30/2025 DD 06/30/20	9,750,000	9,740,859
	U S TREASURY NOTE	0.125% 06/30/2022 DD 06/30/20	4,100,000	4,097,918
	U S TREASURY NOTE	1.625% 05/15/2031 DD 05/15/21	565,000	589,991
	U S TREASURY NOTE	1.250% 06/30/2028 DD 06/30/21	1,070,000	1,086,384
	U S TREASURY NOTE	1.250% 08/15/2031 DD 08/15/21	1,500,000	1,494,141
	U S TREASURY NOTE	0.875% 09/30/2026 DD 09/30/21	2,263,000	2,250,801
	TOTAL U.S. GOVERNMENT SECURITIES		\$ 95,324,091	\$ 89,389,211
		CORPORATE DEBT INSTRUMENTS - PREFERRED		
	AIR PRODUCTS AND CHEMICALS INC	1.850% 05/15/2027 DD 04/30/20	800,000	\$ 805,504
	AMAZON.COM INC	1.500% 06/03/2030 DD 06/03/20	1,500,000	\$ 1,500,265
	AMERICAN EXPRESS CO	3.625% 12/05/2024 DD 12/05/14	1,200,000	1,192,965
	AMERICAN EXPRESS CO	VAR RT 11/04/2026 DD 11/04/21	1,000,000	1,000,720
	ATHENE GLOBAL FUNDING 144A	2.550% 11/19/2030 DD 11/19/20	925,000	923,160
	ATHENE GLOBAL FUNDING 144A	VAR RT 05/24/2024 DD 05/26/21	775,000	775,581
	BANK OF AMERICA CORP	VAR RT 04/23/2027 DD 04/23/19	800,000	844,960
	BANK OF AMERICA CORP	VAR RT 02/04/2028 DD 02/04/22	1,500,000	1,503,975
	BANK OF NEW YORK MELLON CORP/T	3.000% 02/24/2025 DD 02/24/15	1,000,000	1,033,096
	BERKSHIRE HATHAWAY INC	3.125% 03/15/2026 DD 03/15/16	1,800,000	1,799,286
	CBOE GLOBAL MARKETS INC	3.650% 01/12/2027 DD 01/12/17	850,000	917,278
	CIGNA CORP	4.375% 10/15/2028 DD 04/15/19	1,200,000	1,295,292
	CITIGROUP INC	VAR RT 06/09/2027 DD 06/09/21	1,250,000	1,250,000
	COMCAST CORP	3.400% 04/01/2030 DD 03/27/20	700,000	721,924
	ERP OPERATING LP	4.150% 12/01/2028 DD 11/30/18	600,000	683,928
	ENTERGY LOUISIANA LLC	4.950% 01/15/2045 DD 11/21/14	1,000,000	1,075,000
	ESSENTIAL UTILITIES INC	2.704% 04/15/2030 DD 04/15/20	760,000	762,394
	FIDELITY NATIONAL FINANCIAL IN	2.450% 03/15/2031 DD 09/15/20	1,200,000	1,195,152
	WACHOVIA CORP	STEP 08/01/2026 DD 08/01/1996	464,000	557,957
	GENERAL MOTORS FINANCIAL CO IN	VAR RT 02/26/2027 DD 01/11/22	2,000,000	2,007,500

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MARCH 31,2022**

PAGE 35

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(a)	(b)	(c)	(d)	(E)
	IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT	COST	CURRENT VALUE
		INTEREST RATE		
		MATURITY DATE	PAR OR MATURITY VALUE OR NO. OF SHARES OR UNITS	
* PARTY-IN-INTEREST				
CORPORATE DEBT INSTRUMENTS - PREFERRED				
	GOLDMAN SACHS GROUP INC/THE	VAR RT 02/24/2028 DD 01/24/22	1,200,000	1,204,900
	HERSHEY CO/THE	3.375% 05/15/2023 DD 05/10/18	575,000	600,340
	INTERCONTINENTAL EXCHANGE INC	1.850% 09/15/2032 DD 08/20/20	1,200,000	1,189,200
	JPMORGAN CHASE & CO	3.900% 07/15/2025 DD 07/21/15	1,500,000	1,520,073
	JPMORGAN CHASE & CO	VAR RT 04/22/2027 DD 04/22/21	1,300,000	1,312,220
	JOHNSON & JOHNSON	2.100% 09/01/2040 DD 08/25/20	750,000	745,519
	WEST LOOP BC	VAR RT 12/01/2027 DD 11/16/17	963,000	983,464
	MIDAMERICAN ENERGY CO	3.500% 10/15/2024 DD 04/03/14	1,800,000	1,853,535
	MORGAN STANLEY	VAR RT 04/01/2031 DD 03/31/20	347,000	348,391
	MORGAN STANLEY	VAR RT 02/13/2032 DD 11/13/20	1,300,000	1,300,000
	NATIONAL RURAL UTILITIES COOPE	VAR RT 04/30/2043 DD 04/25/13	1,133,000	1,096,564
	OKLAHOMA GAS AND ELECTRIC CO	3.800% 08/15/2028 DD 08/17/18	291,000	319,294
	PRUDENTIAL FINANCIAL INC	VAR RT 09/15/2048 DD 09/18/18	1,500,000	1,493,360
	PUGET SOUND ENERGY INC	7.020% 12/01/2027 DD 12/22/97	1,740,000	2,288,187
	QUALCOMM INC	3.250% 05/20/2027 DD 05/26/17	1,012,000	1,018,529
	ROSS STORES INC	3.375% 09/15/2024 DD 09/18/14	732,000	740,076
	CHARLES SCHWAB CORP/THE	3.300% 04/01/2027 DD 04/01/21	900,000	993,069
	STATE STREET CORP	VAR RT 11/01/2034 DD 11/01/19	1,700,000	1,710,880
	3M CO	2.875% 10/15/2027 DD 10/02/17	1,000,000	1,050,760
	VERIZON COMMUNICATIONS INC	1.750% 01/20/2031 DD 11/20/20	1,500,000	1,494,000
	VISA INC	1.100% 02/15/2031 DD 08/17/20	494,000	492,395
	WELLS FARGO & CO	VAR RT 04/30/2025 DD 04/30/15	1,500,000	1,516,500
	WELLS FARGO & CO	VAR RT 06/17/2027 DD 06/17/19	1,200,000	1,206,504
	WESTERN ALLIANCE BANCORP	VAR RT 06/15/2031 DD 06/07/21	700,000	700,700
	AFLAC INC	3.600% 04/01/2030 DD 04/01/20	440,000	438,865
	AFLAC INC	1.125% 03/15/2026 DD 03/08/21	270,000	269,738
	CHUBB INA HOLDINGS INC	3.150% 03/15/2025 DD 03/16/15	382,000	376,331
	AETNA INC	3.875% 08/15/2047 DD 08/10/17	401,000	389,748
	ALLSTATE CORP/THE	5.350% 06/01/2033 DD 06/02/03	655,000	918,507
	AMAZON.COM INC	4.050% 08/22/2047 DD 02/22/18	529,000	522,834
	ELEVANCE HEALTH INC	4.550% 03/01/2048 DD 03/02/18	250,000	249,148
	AON CORP	3.750% 05/02/2029 DD 05/02/19	750,000	780,480
	ASCENSION HEALTH	3.106% 11/15/2039 DD 10/23/19	525,000	550,667
	AVALONBAY COMMUNITIES INC	3.300% 06/01/2029 DD 05/15/19	300,000	299,868
	BAKER HUGHES HOLDINGS LLC / BA	2.061% 12/15/2026 DD 12/09/21	1,090,000	1,041,135
	BANK OF AMERICA CORP	VAR RT 01/23/2049 DD 01/23/18	390,000	385,430
	BANK OF AMERICA CORP	VAR RT 03/15/2050 DD 03/15/19	300,000	300,000
	BANK OF MONTREAL	3.300% 02/05/2024 DD 02/05/19	400,000	399,176

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472 AND 172 OF NEW JERSEY PENSION FUND**

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MARCH 31, 2022**

PAGE 36

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	CORPORATE DEBT INSTRUMENTS - PREFERRED			
	BANNER HEALTH	3.181% 01/01/2050 DD 05/14/20	435,000	448,211
	BERKSHIRE HATHAWAY FINANCE COR	4.200% 08/15/2048 DD 08/15/18	500,000	497,465
	BP CAPITAL MARKETS AMERICA INC	3.000% 02/24/2050 DD 02/24/20	875,000	843,168
	BURLINGTON NORTHERN SANTA FE L	3.550% 02/15/2050 DD 07/24/19	165,000	164,508
	CME GROUP INC	3.000% 03/15/2025 DD 03/09/15	500,000	528,775
	CNA FINANCIAL CORP	3.450% 08/15/2027 DD 08/10/17	250,000	249,433
	CVS HEALTH CORP	5.050% 03/25/2048 DD 03/09/18	500,000	522,985
	CANADIAN NATIONAL RAILWAY CO	3.650% 02/03/2048 DD 02/06/18	500,000	558,605
	CARVANA AUTO RECEIVABLES N1 A	0.700% 01/10/2028 DD 03/25/21	253,427	253,397
	CATERPILLAR INC	6.950% 05/01/2042 DD 04/23/02	213,000	307,025
	CITIGROUP INC	2.700% 10/27/2022 DD 10/27/17	582,000	578,500
	COMCAST CORP	6.500% 11/15/2035 DD 11/14/05	289,000	388,926
	CONSUMERS ENERGY CO	3.100% 08/15/2050 DD 09/03/19	200,000	198,582
	CONTINENTAL AIRLINES 2012-2 CL	4.000% 04/29/2026 DD 10/03/12	210,418	220,223
	DISCOVERY COMMUNICATIONS LLC	4.900% 03/11/2026 DD 03/11/16	358,000	383,033
	HANOVER INSURANCE GROUP INC/TH	2.500% 09/01/2030 DD 08/24/20	770,000	786,966
	INDIANA MICHIGAN POWER CO	3.750% 07/01/2047 DD 06/29/17	481,000	463,880
	KUBOTA CREDIT OWNER 1A A3 144A	2.460% 10/16/2023 DD 06/05/19	462,206	462,150
	METLIFE INC	VAR RT 09/15/2023 DD 09/10/13	250,000	275,820
	MORGAN STANLEY	VAR RT 04/22/2039 DD 04/24/18	500,000	500,000
	MOUNT SINAI HOSPITALS GROUP IN	3.391% 07/01/2050 DD 09/22/20	395,000	400,455
	NYCTL 2019-A TRUST A A 144A	2.190% 11/10/2032 DD 10/24/19	80,665	80,657
	NORTHERN NATURAL GAS CO 144A	3.400% 10/16/2051 DD 04/09/21	475,000	506,089
	NORTHWESTERN MEMORIAL HEALTHCA	2.633% 07/15/2051 DD 08/18/21	310,000	310,000
	NORTHWESTERN MUTUAL LIFE 144A	3.850% 09/30/2047 DD 09/26/17	396,000	386,133
	ORACLE CORP	4.125% 05/15/2045 DD 05/05/15	510,000	540,416
	PACIFICORP	4.125% 01/15/2049 DD 07/13/18	315,000	314,294
	PIONEER NATURAL RESOURCES CO	1.125% 01/15/2026 DD 01/29/21	480,000	479,909
	PROLOGIS LP	3.000% 04/15/2050 DD 02/18/20	740,000	757,997
	PROTECTIVE LIFE GLOBAL FU 144A	2.615% 08/22/2022 DD 08/22/17	250,000	250,000
	ROGERS COMMUNICATIONS INC	4.350% 05/01/2049 DD 04/30/19	425,000	423,585
	J M SMUCKER CO/THE	3.500% 03/15/2025 DD 09/15/15	376,000	385,453
	SOUTHERN CALIFORNIA GAS CO	2.950% 04/15/2027 DD 03/14/22	1,075,000	1,052,715
	TOYOTA MOTOR CREDIT CORP	2.150% 02/13/2030 DD 02/13/20	250,000	248,973
	TOYOTA AUTO RECEIVABLES 2 C A3	1.910% 09/15/2023 DD 08/14/19	233,855	233,853
	UNION ELECTRIC CO	4.000% 04/01/2048 DD 04/06/18	535,000	520,970
	UNION PACIFIC CORP	2.750% 03/01/2026 DD 03/01/16	1,045,000	1,041,729
	VERIZON COMMUNICATIONS INC	2.875% 11/20/2050 DD 11/20/20	550,000	569,355

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND**

**SCHEDULE OF INVESTMENTS
MARCH 31, 2022**

PAGE 37

**EIN 22-6032103, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

(a)	(b)	(c)	(d)	(E)
	IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT	COST	CURRENT VALUE
		INTEREST RATE MATURITY DATE	PAR OR MATURITY VALUE OR NO. OF SHARES OR UNITS	
*	PARTY-IN-INTEREST			
	CORPORATE DEBT INSTRUMENTS - PREFERRED			
	VISA INC	2.700% 04/15/2040 DD 04/02/20	430,000	426,835
	WALMART INC	2.350% 12/15/2022 DD 10/20/17	386,000	383,699
	WISCONSIN POWER AND LIGHT CO	3.050% 10/15/2027 DD 10/10/17	500,000	472,810
	WISCONSIN POWER AND LIGHT CO	3.650% 04/01/2050 DD 04/02/20	440,000	439,441
	TOTAL CORPORATE DEBT INSTRUMENTS - PREFERRED		\$ 74,803,342	\$ 71,771,556
	CORPORATE DEBT INSTRUMENTS - OTHER			
	AFFILIATED MANAGERS GROUP INC	3.300% 06/15/2030 DD 06/05/20	1,100,000	\$ 1,175,250
	AGILENT TECHNOLOGIES INC	2.100% 06/04/2030 DD 06/04/20	1,500,000	\$ 1,507,360
	ALLSTATE CORP/THE	VAR RT 08/15/2053 DD 08/08/13	800,000	849,744
	AMGEN INC	2.000% 01/15/2032 DD 08/09/21	900,000	893,952
	ELEVANCE HEALTH INC	2.375% 01/15/2025 DD 09/09/19	500,000	515,770
	ELEVANCE HEALTH INC	2.250% 05/15/2030 DD 05/05/20	900,000	897,300
	ASPEN INSURANCE HOLDINGS LTD	4.650% 11/15/2023 DD 11/13/13	413,000	426,365
	ATLANTIC CITY ELECTRIC CO	4.000% 10/15/2028 DD 10/16/18	1,125,000	1,148,788
	CADENCE BANK	VAR RT 11/20/2029 DD 11/20/19	1,400,000	1,468,250
	BANKUNITED INC	5.125% 06/11/2030 DD 06/11/20	1,650,000	1,639,971
	BLOCK FINANCIAL LLC	3.875% 08/15/2030 DD 08/07/20	2,000,000	2,164,300
	CSX CORP	2.400% 02/15/2030 DD 09/12/19	1,400,000	1,493,884
	CAPITAL ONE FINANCIAL CORP	3.750% 07/28/2026 DD 07/28/16	1,460,000	1,564,740
	CITIGROUP INC	4.450% 09/29/2027 DD 09/29/15	1,600,000	1,842,144
	CITIGROUP INC	VAR RT 02/24/2028 DD 02/18/22	1,500,000	1,503,750
	COMCAST CORP	4.150% 10/15/2028 DD 10/05/18	1,200,000	1,221,840
	DUKE ENERGY FLORIDA LLC	3.800% 07/15/2028 DD 06/21/18	700,000	698,642
	ENERGY TRANSFER LP	4.200% 04/15/2027 DD 01/17/17	419,000	410,020
	CONSTELLATION ENERGY GENERATIO	3.250% 06/01/2025 DD 05/15/20	150,000	149,721
	FIRST HORIZON CORP	4.000% 05/26/2025 DD 05/26/20	764,000	794,881
	FIRST HORIZON BANK	5.750% 05/01/2030 DD 04/27/20	250,000	305,430
	GOLDMAN SACHS GROUP INC/THE	4.250% 10/21/2025 DD 10/21/15	1,500,000	1,527,050
	GOLDMAN SACHS GROUP INC/THE	VAR RT 09/10/2027 DD 06/10/21	650,000	650,975
	HP INC	2.200% 06/17/2025 DD 06/17/20	800,000	798,152
	HUBBELL INC	3.500% 02/15/2028 DD 02/02/18	450,000	492,354
	JPMORGAN CHASE & CO	VAR RT 02/24/2028 DD 02/24/22	1,500,000	1,505,250
	KEMPER CORP	4.350% 02/15/2025 DD 02/24/15	1,200,000	1,249,200
	LEGG MASON INC	4.750% 03/15/2026 DD 03/22/16	1,651,000	1,697,652
	LINCOLN NATIONAL CORP	3.050% 01/15/2030 DD 08/19/19	900,000	930,177
	LOWE'S COS INC	1.700% 10/15/2030 DD 10/22/20	600,000	597,792
	MARKEL CORP	3.350% 09/17/2029 DD 09/17/19	579,000	589,642

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND**

**SCHEDULE OF INVESTMENTS
MARCH 31, 2022**

PAGE 38

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(a)	(b)	(c)	(d)	(E)
IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT	COST	CURRENT	VALUE
	INTEREST RATE MATURITY DATE	PAR OR MATURITY VALUE OR NO. OF SHARES OR UNITS		
* PARTY-IN-INTEREST				
	CORPORATE DEBT INSTRUMENTS - OTHER			
METLIFE INC	VAR RT 12/31/2049 DD 09/10/20	1,000,000	1,048,750	986,200
NATIONAL FUEL GAS CO	5.200% 07/15/2025 DD 06/25/15	1,500,000	1,676,250	1,562,100
NORTHWEST PIPELINE LLC	7.125% 12/01/2025 DD 12/05/95	50,000	60,826	55,989
ORACLE CORP	2.800% 04/01/2027 DD 04/01/20	1,000,000	1,010,410	955,700
PFIZER INC	2.625% 04/01/2030 DD 03/27/20	600,000	607,602	583,476
PRUDENTIAL FINANCIAL INC	VAR RT 09/15/2042 DD 08/09/12	944,000	972,206	951,080
J M SMUCKER CO/THE	3.500% 03/15/2025 DD 09/15/15	785,000	764,926	795,645
J M SMUCKER CO/THE	2.375% 03/15/2030 DD 03/09/20	500,000	501,210	458,055
SOUTHERN CO/THE	VAR RT 09/15/2051 DD 05/06/21	1,500,000	1,512,930	1,383,075
SOUTHWEST GAS CORP	2.200% 06/15/2030 DD 06/04/20	1,840,000	1,947,438	1,610,534
STARBUCKS CORP	VAR RT 02/14/2024 DD 02/14/22	1,200,000	1,200,960	1,201,284
VALLEY NATIONAL BANCORP	VAR RT 06/15/2031 DD 05/28/21	300,000	304,500	287,064
VERIZON COMMUNICATIONS INC	VAR RT 03/20/2026 DD 03/22/21	1,500,000	1,515,600	1,498,410
WEC ENERGY GROUP INC	1.800% 10/15/2030 DD 10/09/20	315,000	317,492	273,187
WALGREENS BOOTS ALLIANCE INC	3.200% 04/15/2030 DD 04/15/20	563,000	603,846	548,931
WEYERHAEUSER CO	7.375% 03/15/2032 DD 09/15/02	257,000	342,700	327,672
AMERICAN ELECTRIC POWER CO INC	2.031% 03/15/2024 DD 01/06/22	1,065,000	1,048,237	1,047,310
AMERICAN TOWER CORP	3.550% 07/15/2027 DD 06/30/17	397,000	391,286	394,130
AMERICAN WATER CAPITAL CORP	3.750% 09/01/2047 DD 08/10/17	384,000	380,045	374,630
ARROW ELECTRONICS INC	3.875% 01/12/2028 DD 06/12/17	559,000	533,922	561,773
AVIATION CAPITAL GROUP LL 144A	3.500% 11/01/2027 DD 10/18/17	399,000	381,237	378,216
BANK OF AMERICA CORP	4.450% 03/03/2026 DD 03/03/16	480,000	557,712	496,728
BOEING CO/THE	2.196% 02/04/2026 DD 02/04/21	510,000	512,351	482,710
BROADCOM CORP / BROADCOM CAYMA	3.125% 01/15/2025 DD 10/17/17	250,000	249,930	248,890
CELANESE US HOLDINGS LLC	3.500% 05/08/2024 DD 05/08/19	300,000	309,042	300,993
CENTERPOINT ENERGY INC	3.700% 09/01/2049 DD 08/14/19	200,000	198,310	186,168
CITIGROUP INC	VAR RT 03/31/2031 DD 03/31/20	680,000	833,823	706,030
CONTINENTAL AIRLINES 2007-1 CL	5.983% 10/19/2023 DD 04/10/07	93,878	100,470	94,012
DOLLAR GENERAL CORP	4.125% 04/03/2050 DD 04/03/20	245,000	276,941	245,348
ENTERPRISE PRODUCTS OPERATING	5.750% 03/01/2035 DD 03/02/05	250,000	288,163	282,160
EVERSOURCE ENERGY	2.900% 10/01/2024 DD 10/05/17	250,000	249,435	248,933
FIFTH THIRD BANCORP	2.600% 06/15/2022 DD 06/15/17	484,000	477,899	484,716
FOX CORP	5.576% 01/25/2049 DD 01/25/20	500,000	500,000	580,905
L3HARRIS TECHNOLOGIES INC	3.832% 04/27/2025 DD 04/27/15	527,000	536,434	534,884
HUMANA INC	3.950% 08/15/2049 DD 08/15/19	345,000	343,737	344,100
KEYBANK NA/CLEVELAND OH	3.375% 03/07/2023 DD 03/07/18	400,000	399,928	404,540
MYLAN INC	5.200% 04/15/2048 DD 10/15/18	400,000	398,728	391,916
NYCTL 2018-A TRUST A A 144A	3.220% 11/10/2031 DD 08/09/18	0	-	-

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND**

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MARCH 31, 2022**

PAGE 39

EIN 22-6032103, PLAN NO. 001
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	CORPORATE DEBT INSTRUMENTS - OTHER			
	NEXTERA ENERGY CAPITAL HOLDING	2.940% 03/21/2024 DD 03/21/22	1,050,000	1,049,759
	NORTHROP GRUMMAN CORP	3.250% 01/15/2028 DD 10/13/17	390,000	385,186
	NORTHROP GRUMMAN CORP	4.030% 10/15/2047 DD 10/13/17	387,000	382,222
	OLD REPUBLIC INTERNATIONAL COR	3.875% 08/26/2026 DD 08/26/16	382,000	382,906
	OMNICOM GROUP INC / OMNICOM CA	3.600% 04/15/2026 DD 04/06/16	382,000	385,935
	ONEOK INC	3.400% 09/01/2029 DD 08/15/19	701,000	677,390
	OTIS WORLDWIDE CORP	3.112% 02/15/2040 DD 08/15/20	520,000	519,927
	PRUDENTIAL FINANCIAL INC	5.700% 12/14/2036 DD 12/14/06	250,000	311,320
	RAYMOND JAMES FINANCIAL INC	4.950% 07/15/2046 DD 07/12/16	410,000	515,493
	RAYMOND JAMES FINANCIAL INC	4.650% 04/01/2030 DD 03/31/20	270,000	329,551
	ROPER TECHNOLOGIES INC	2.350% 09/15/2024 DD 08/26/19	500,000	523,930
	SL GREEN OPERATING PARTNERSHIP	3.250% 10/15/2022 DD 10/05/17	250,000	249,733
	SABINE PASS LIQUEFACTION LLC	5.625% 03/01/2025 DD 09/01/15	500,000	584,250
	SOUTHWEST AIRLINES CO	5.250% 05/04/2025 DD 05/04/20	455,000	521,758
	TRUIST FINANCIAL CORP	4.000% 05/01/2025 DD 04/26/18	540,000	574,123
	TEXTRON INC	3.650% 03/15/2027 DD 03/06/17	426,000	418,423
	RAYTHEON TECHNOLOGIES CORP	4.125% 11/16/2028 DD 08/16/18	800,000	927,480
	UNITEDHEALTH GROUP INC	4.450% 12/15/2048 DD 12/17/18	500,000	497,950
	VERIZON COMMUNICATIONS INC	4.016% 12/03/2029 DD 06/03/19	750,000	906,067
	VIATRIS INC	3.850% 06/22/2040 DD 06/22/21	450,000	449,064
	VULCAN MATERIALS CO	4.700% 03/01/2048 DD 09/01/18	350,000	349,605
	WALGREENS BOOTS ALLIANCE INC	3.450% 06/01/2026 DD 06/01/16	360,000	396,112
	WALGREENS BOOTS ALLIANCE INC	4.650% 06/01/2046 DD 06/01/16	360,000	331,486
	WELLS FARGO & CO	2.625% 07/22/2022 DD 07/24/17	533,000	525,374
	WILLIAMS COS INC/THE	3.900% 01/15/2025 DD 06/27/14	1,000,000	1,107,370
	TRUIST FINANCIAL CORP	VAR RT 05/15/2027 DD 05/15/97	800,000	783,080
	AON CORP	8.205% 01/01/2027 DD 01/01/09	565,000	744,388
	TOTAL CORPORATE DEBT INSTRUMENTS - OTHER		\$ 70,895,498	\$ 67,832,282
	CORPORATE STOCKS - COMMON			
	ADOBE INC		2,261	\$ 692,370
	ADVANCE AUTO PARTS INC		3,500	\$ 724,360
	ADVANCED MICRO DEVICES INC		12,900	1,430,854
	ALBEMARLE CORP		3,700	950,625
	ALLY FINANCIAL INC		31,200	1,173,265
	ALPHABET INC		2,203	2,928,049
	AMAZON.COM INC		1,859	3,903,903
	AMERICAN EXPRESS CO		8,950	1,543,288

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND**

**SCHEDULE OF INVESTMENTS
MARCH 31, 2022**

PAGE 40

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	CORPORATE STOCKS - COMMON			
ELEVANCE HEALTH INC		5,695	2,161,295	2,797,498
APPLE INC		42,348	2,085,378	7,394,384
BANK OF AMERICA CORP		53,900	1,712,726	2,221,758
BOSTON SCIENTIFIC CORP		34,900	1,374,318	1,545,721
BROADCOM INC		3,888	1,484,170	2,448,196
CVS HEALTH CORP		21,300	2,130,418	2,155,773
CISCO SYSTEMS INC		15,800	882,050	881,008
COCA-COLA CO/THE		16,500	949,197	1,023,000
COMCAST CORP		12,000	693,778	561,840
COMERICA INC		9,800	838,544	886,214
CONOCOPHILLIPS		13,400	647,415	1,340,000
COSTCO WHOLESALE CORP		4,769	1,294,851	2,746,229
WALT DISNEY CO/THE		8,200	1,394,806	1,124,712
EOG RESOURCES INC		15,100	1,023,595	1,800,373
EXPEDIA GROUP INC		6,922	1,342,179	1,354,428
EXXON MOBIL CORP		20,700	1,309,537	1,709,613
META PLATFORMS INC		5,712	1,398,603	1,270,120
FIVE BELOW INC		4,140	753,140	655,652
FORD MOTOR CO		62,900	1,391,628	1,063,639
GOLDMAN SACHS GROUP INC/THE		2,652	894,607	875,425
HCA HEALTHCARE INC		2,200	581,875	551,364
HANESBRANDS INC		55,400	932,155	824,906
HONEYWELL INTERNATIONAL INC		4,400	612,268	856,152
INTERNATIONAL BUSINESS MACHINE		16,300	2,049,220	2,119,326
JOHNSON & JOHNSON		12,600	1,945,070	2,233,098
LAMAR ADVERTISING CO		5,600	537,814	650,608
LEVI STRAUSS & CO		27,500	625,697	543,400
ELI LILLY & CO		3,400	447,730	973,658
LULULEMON ATHLETICA INC		2,800	902,713	1,022,644
MASTERCARD INC		1,649	632,010	589,320
MCDONALD'S CORP		8,700	2,173,409	2,151,336
MERCK & CO INC		32,200	2,457,369	2,642,010
MICROSOFT CORP		23,100	2,283,704	7,121,961
MICRON TECHNOLOGY INC		23,100	1,461,247	1,799,259
MORGAN STANLEY		12,900	751,890	1,127,460
NETFLIX INC		1,651	1,067,714	618,448
NORFOLK SOUTHERN CORP		7,900	1,868,696	2,253,238
NVIDIA CORP		12,678	1,679,872	3,459,319

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND**

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MARCH 31, 2022**

PAGE 41

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		CORPORATE STOCKS - COMMON		
	PNC FINANCIAL SERVICES GROUP I		11,100	2,182,694
	PALO ALTO NETWORKS INC		4,834	1,283,952
	PRAIRIESKY ROYALTY LTD		352	6,903
	REVOLVE GROUP INC		11,500	776,717
	ROCKWELL AUTOMATION INC		5,700	1,462,208
	SALESFORCE INC		11,500	2,988,073
	SEALED AIR CORP		15,900	490,262
	SHOPIFY INC		1,006	867,437
	SNAP INC		23,800	794,594
	SYNOPSYS INC		5,550	1,170,655
	T-MOBILE US INC		14,300	1,684,591
	TARGET CORP		6,400	927,886
	TESLA INC		1,290	1,229,475
	UNITED PARCEL SERVICE INC		7,900	1,276,356
	UNITED RENTALS INC		3,500	1,296,176
	UNITEDHEALTH GROUP INC		5,675	1,395,919
	UNIVERSAL HEALTH SERVICES INC		5,900	779,018
	VISA INC		7,700	1,033,507
	ACCENTURE PLC		4,519	1,469,568
	LINDE PLC		3,926	998,682
	MEDTRONIC PLC		19,300	2,124,568
	CHUBB LTD		4,300	870,800
	ROYAL CARIBBEAN CRUISES LTD		16,700	1,319,011
	ALLSTATE CORP/THE		8,996	924,140
	ANALOG DEVICES INC		9,106	1,033,199
	ARCHER-DANIELS-MIDLAND CO		18,246	867,478
	AUTOMATIC DATA PROCESSING INC		9,577	1,520,518
	BEST BUY CO INC		8,654	626,120
	BOOZ ALLEN HAMILTON HOLDING CO		5,840	487,618
	BRISTOL-MYERS SQUIBB CO		41,423	2,248,308
	BROADRIDGE FINANCIAL SOLUTIONS		4,270	670,655
	CF INDUSTRIES HOLDINGS INC		10,712	542,619
	CH ROBINSON WORLDWIDE INC		5,759	475,014
	CAMPBELL SOUP CO		11,720	596,699
	CATERPILLAR INC		11,586	1,693,906
	CINCINNATI FINANCIAL CORP		6,091	532,831
	CISCO SYSTEMS INC		67,787	2,915,870
	CITIGROUP INC		37,029	2,461,200

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND**

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MARCH 31, 2022**

PAGE 42

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		CORPORATE STOCKS - COMMON		
	CLOROX CO/THE		4,133	807,598
	COLGATE-PALMOLIVE CO		20,242	1,436,451
	COMCAST CORP		70,344	2,974,509
	COMERICA INC		5,835	420,272
	CONAGRA BRANDS INC		18,075	613,326
	CUMMINS INC		4,543	733,682
	EASTMAN CHEMICAL CO		5,460	611,998
	EMERSON ELECTRIC CO		16,240	1,070,210
	FMC CORP		5,081	576,864
	FIDELITY NATIONAL FINANCIAL IN		12,234	510,909
	FIFTH THIRD BANCORP		22,701	655,520
	GENERAL DYNAMICS CORP		7,844	1,373,076
	GENERAL MILLS INC		17,699	921,251
	GENUINE PARTS CO		5,544	547,627
	GILEAD SCIENCES INC		28,128	1,932,658
	WW GRAINGER INC		1,795	551,157
	HARTFORD FINANCIAL SERVICES GR		11,742	610,441
	HERSHEY CO/THE		6,282	750,902
	HOME DEPOT INC/THE		14,912	2,745,810
	HONEYWELL INTERNATIONAL INC		12,595	1,849,022
	HUBBELL INC		2,378	457,213
	HUNTINGTON BANCSHARES INC/OH		38,301	618,584
	ILLINOIS TOOL WORKS INC		7,501	1,146,037
	INTEL CORP		63,773	2,915,966
	INTERNATIONAL BUSINESS MACHINE		18,635	2,454,214
	INTERNATIONAL FLAVORS & FRAGRA		7,311	944,657
	JPMORGAN CHASE & CO		30,071	2,978,114
	JOHNSON & JOHNSON		27,853	3,796,952
	KIMBERLY-CLARK CORP		8,939	1,099,607
	KRAFT HEINZ CO/THE		32,042	1,294,638
	KROGER CO/THE		25,058	697,372
	KYNDRYL HOLDINGS INC		3,514	102,187
	L3HARRIS TECHNOLOGIES INC		6,029	1,264,089
	LOCKHEED MARTIN CORP		6,227	2,005,939
	MERCK & CO INC		45,837	3,171,392
	MONDELEZ INTERNATIONAL INC		31,500	1,480,156
	MOTOROLA SOLUTIONS INC		5,009	962,670
	NETAPP INC		8,930	595,031

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND**

**SCHEDULE OF INVESTMENTS
MARCH 31,2022**

PAGE 43

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*	PARTY-IN-INTEREST			
		CORPORATE STOCKS - COMMON		
	NEWMONT CORP		22,826	1,455,009
	NORTHROP GRUMMAN CORP		4,505	1,512,560
	NUCOR CORP		11,703	775,316
	OMNICOM GROUP INC		8,120	623,577
	ORACLE CORP		47,339	2,747,056
	ORGANON & CO		4,206	131,095
	PACKAGING CORP OF AMERICA		3,891	535,713
	PROCTER & GAMBLE CO/THE		33,801	4,618,707
	QUALCOMM INC		22,281	2,105,281
	QUEST DIAGNOSTICS INC		4,993	515,632
	RPM INTERNATIONAL INC		5,416	508,172
	RAYTHEON TECHNOLOGIES CORP		0	2
	REGIONS FINANCIAL CORP		33,520	521,080
	RELIANCE STEEL & ALUMINUM CO		2,834	448,006
	REPUBLIC SERVICES INC		9,611	969,290
	A O SMITH CORP		6,956	469,592
	J M SMUCKER CO/THE		4,442	532,841
	SNAP-ON INC		2,212	519,842
	STEEL DYNAMICS INC		9,011	467,044
	3M CO		11,674	2,346,910
	TRAVELERS COS INC/THE		7,302	1,015,887
	TYSON FOODS INC		11,790	847,839
	US BANCORP		33,101	1,762,969
	UNION PACIFIC CORP		12,281	1,770,214
	VERIZON COMMUNICATIONS INC		66,137	3,884,533
	WALMART INC		33,701	3,338,975
	WASTE MANAGEMENT INC		10,745	981,744
	WHIRLPOOL CORP		2,433	551,478
	WILLIAMS-SONOMA INC		2,992	554,538
	BUNGE LTD		6,679	553,127
	EATON CORP PLC		10,502	846,281
	EVEREST RE GROUP LTD		1,794	450,478
	JOHNSON CONTROLS INTERNATIONAL		23,234	831,391
	LINDE PLC		9,478	2,009,324
	CHUBB LTD		10,518	1,510,040
	GARMIN LTD		6,507	619,094
	CA INC		35	-
	AFLAC INC		5,268	196,800

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND**

**SCHEDULE OF INVESTMENTS
MARCH 31, 2022**

PAGE 44

EIN 22-6032103, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b)	(c)	(d)	(E)
IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT		COST	CURRENT VALUE
	INTEREST RATE	PAR OR MATURITY VALUE OR NO. OF SHARES OR UNITS		
	MATURITY DATE			
* PARTY-IN-INTEREST				
	CORPORATE STOCKS - COMMON			
ASGN INC		5,730	444,253	668,748
ADVANCED DRAINAGE SYSTEMS INC		4,328	476,449	514,210
ALASKA AIR GROUP INC		12,013	537,121	696,874
ALLEGHANY CORP		1,256	765,263	1,063,832
ALTRA INDUSTRIAL MOTION CORP		9,897	400,114	385,290
AMERICAN ELECTRIC POWER CO INC		6,506	558,099	649,104
AMERICAN HOMES 4 RENT		15,189	398,838	608,016
AMERICAN INTERNATIONAL GROUP I		13,964	701,358	876,520
AMERISOURCEBERGEN CORP		7,284	738,674	1,126,908
AMERIPRISE FINANCIAL INC		7,670	1,302,917	2,303,761
AMETEK INC		9,211	745,482	1,226,721
AVANTOR INC		25,102	518,493	848,950
AVERY DENNISON CORP		2,005	261,180	348,810
BWX TECHNOLOGIES INC		10,080	579,257	542,909
BOSTON SCIENTIFIC CORP		7,772	251,653	344,222
CIGNA CORP		1,606	332,919	384,814
TOPGOLF CALLAWAY BRANDS CORP		11,089	315,189	259,704
CAPITAL ONE FINANCIAL CORP		2,366	303,021	310,632
CARNIVAL CORP		7,931	167,185	160,365
CENTENE CORP		9,840	610,238	828,430
CENTERPOINT ENERGY INC		45,095	918,220	1,381,711
COGNIZANT TECHNOLOGY SOLUTIONS		9,981	795,573	894,996
CONOCOPHILLIPS		9,449	376,318	944,900
COPART INC		2,464	285,405	309,158
CORTEVA INC		19,441	646,837	1,117,469
COUSINS PROPERTIES INC		16,341	574,882	658,379
CROWN HOLDINGS INC		6,411	681,344	801,952
CURTISS-WRIGHT CORP		3,844	417,423	577,215
DTE ENERGY CO		5,484	607,163	725,040
DARDEN RESTAURANTS INC		3,407	281,760	452,961
DEVON ENERGY CORP		14,117	576,128	834,738
DIAMONDBACK ENERGY INC		6,353	473,403	870,869
DISCOVER FINANCIAL SERVICES		10,522	772,098	1,159,419
DOVER CORP		9,654	981,201	1,514,713
DUKE REALTY CORP		18,414	637,615	1,069,117
DUPONT DE NEMOURS INC		11,405	693,773	839,180
EAST WEST BANCORP INC		16,928	975,815	1,337,651
EDISON INTERNATIONAL		6,940	439,676	486,494

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND**

**SCHEDULE OF INVESTMENTS
MARCH 31, 2022**

PAGE 45

EIN 22-6032103, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT		COST	CURRENT VALUE
	INTEREST RATE	PAR OR MATURITY VALUE OR NO. OF SHARES OR UNITS		
	MATURITY DATE			
* PARTY-IN-INTEREST				
	CORPORATE STOCKS - COMMON			
ENTERGY CORP		8,740	832,607	1,020,395
EQUITY RESIDENTIAL		9,512	650,113	855,319
ESSEX PROPERTY TRUST INC		2,800	732,373	967,344
EVERTEC INC		8,066	278,787	330,141
EXPEDIA GROUP INC		3,973	520,520	777,397
EXPEDITORS INTERNATIONAL OF WA		4,355	409,057	449,262
FMC CORP		8,549	694,533	1,124,792
FIDELITY NATIONAL INFORMATION		7,127	785,730	715,693
FIFTH THIRD BANCORP		45,670	1,244,011	1,965,637
GENERAL DYNAMICS CORP		1,771	284,347	427,130
GENTEX CORP		11,712	285,038	341,639
GLOBAL PAYMENTS INC		5,206	800,975	712,389
GLOBE LIFE INC		5,940	495,317	597,564
HF SINCLAIR CORP		13,170	432,954	524,825
HCA HEALTHCARE INC		2,866	356,992	718,277
HALLIBURTON CO		26,198	536,653	992,118
HARLEY-DAVIDSON INC		21,883	668,252	862,190
HASBRO INC		9,650	914,362	790,528
HEALTHPEAK PROPERTIES INC		14,334	404,995	492,086
HEXCEL CORP		11,403	468,750	678,136
HOWMET AEROSPACE INC		29,690	582,854	1,067,059
HUMANA INC		2,162	659,761	940,838
HUNTINGTON BANCSHARES INC/OH		90,056	1,161,148	1,316,619
ITT INC		4,070	256,762	306,105
IQVIA HOLDINGS INC		1,744	401,266	403,230
KLA CORP		1,152	192,122	421,701
KEURIG DR PEPPER INC		12,681	452,167	480,610
KEYCORP		72,110	1,282,984	1,613,822
KILROY REALTY CORP		6,628	487,840	506,512
LKQ CORP		15,254	592,884	692,684
L3HARRIS TECHNOLOGIES INC		2,967	437,630	737,210
LABORATORY CORP OF AMERICA HOL		1,300	222,564	342,758
LAMAR ADVERTISING CO		4,551	296,941	528,735
LAS VEGAS SANDS CORP		10,150	538,717	394,531
LEAR CORP		2,295	335,310	327,244
LEIDOS HOLDINGS INC		5,180	377,134	559,544
LIVE NATION ENTERTAINMENT INC		5,310	278,008	624,668
MARATHON PETROLEUM CORP		11,609	641,368	992,570

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND**

**SCHEDULE OF INVESTMENTS
MARCH 31, 2022**

PAGE 46

**EIN 22-6032103, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

(a)	(b)	(c)	(d)	(E)
	IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT	COST	CURRENT VALUE
		INTEREST RATE MATURITY DATE	PAR OR MATURITY VALUE OR NO. OF SHARES OR UNITS	
*	PARTY-IN-INTEREST			
		CORPORATE STOCKS - COMMON		
	MARRIOTT INTERNATIONAL INC/MD		3,977	365,621
	MASCO CORP		9,059	402,464
	MAXAR TECHNOLOGIES INC		11,489	397,267
	MICROCHIP TECHNOLOGY INC		4,010	284,709
	MOHAWK INDUSTRIES INC		4,208	543,998
	MOLINA HEALTHCARE INC		2,104	339,978
	MONSTER BEVERAGE CORP		3,550	277,791
	NETAPP INC		8,334	596,051
	NORFOLK SOUTHERN CORP		2,375	602,275
	NORTONLIFELOCK INC		34,987	901,030
	OSHKOSH CORP		6,641	568,680
	PPG INDUSTRIES INC		2,878	301,357
	PARKER-HANNIFIN CORP		3,664	801,988
	PIONEER NATURAL RESOURCES CO		4,141	452,769
	POLARIS INC		5,989	757,686
	QORVO INC		9,220	975,195
	REGENCY CENTERS CORP		12,839	815,146
	RESIDEO TECHNOLOGIES INC		16,741	474,452
	ROBERT HALF INTERNATIONAL INC		7,247	418,021
	ROSS STORES INC		7,037	672,256
	SLM CORP		25,506	354,326
	SS&C TECHNOLOGIES HOLDINGS INC		7,344	444,509
	SCHLUMBERGER LTD		36,402	762,688
	SCIENCE APPLICATIONS INTERNATI		6,483	540,980
	STATE STREET CORP		5,458	445,108
	SYNCHRONY FINANCIAL		8,052	265,641
	TEMPUR SEALY INTERNATIONAL INC		19,850	599,514
	TEXTRON INC		17,022	796,579
	TRANSUNION		4,121	386,679
	TRAVEL + LEISURE CO		7,870	390,032
	TRAVELERS COS INC/THE		2,475	336,699
	TRUIST FINANCIAL CORP		19,998	923,202
	ULTA BEAUTY INC		1,180	328,302
	US FOODS HOLDING CORP		21,221	746,337
	UNIVERSAL HEALTH SERVICES INC		5,992	754,674
	VALERO ENERGY CORP		9,214	753,764
	WELLTOWER INC		11,612	682,000
	WESTERN DIGITAL CORP		9,026	488,371

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND**

**SCHEDULE OF INVESTMENTS
MARCH 31, 2022**

PAGE 47

EIN 22-6032103, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b)	(c)	(d)	(E)
IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT		COST	CURRENT VALUE
	INTEREST RATE	PAR OR MATURITY VALUE OR NO. OF SHARES OR UNITS		
	MATURITY DATE			
* PARTY-IN-INTEREST				
	CORPORATE STOCKS - COMMON			
WHIRLPOOL CORP		4,249	671,519	734,142
WYNDHAM HOTELS & RESORTS INC		8,311	466,866	703,859
ZIMMER BIOMET HOLDINGS INC		6,070	757,692	776,353
ALLEGION PLC		4,229	502,704	464,260
AON PLC		2,537	450,955	826,123
AXALTA COATING SYSTEMS LTD		16,654	487,297	409,355
COCA-COLA EUROPACIFIC PARTNERS		11,718	507,149	569,612
EATON CORP PLC		7,975	740,434	1,210,286
EVEREST RE GROUP LTD		3,080	695,673	928,250
ICON PLC		5,330	976,165	1,296,363
INTERNATIONAL GAME TECHNOLOGY		11,247	192,425	277,576
NORWEGIAN CRUISE LINE HOLDINGS		6,733	147,363	147,318
SENSATA TECHNOLOGIES HOLDING P		5,681	327,936	288,879
GARMIN LTD		4,758	602,505	564,346
TE CONNECTIVITY LTD		9,231	866,677	1,209,076
CHECK POINT SOFTWARE TECHNOLOG		4,095	573,834	566,175
NXP SEMICONDUCTORS NV		2,630	330,886	486,760
ROYAL CARIBBEAN CRUISES LTD		1,481	110,226	124,078
FLEX LTD		28,950	454,562	537,023
GROSVENOR INSTL PARTNERS LP	CORPORATE STOCK - COMMON		7,634,501	13,664,391
WCM FOCUSED INTL GROWTH FD LP	CORPORATE STOCK - COMMON		35,189,856	54,145,299
TOTAL CORPORATE STOCKS - COMMON			\$ 317,540,599	\$ 425,553,635
POOLED SEPARATE ACCOUNTS				
ULLICO GA - CONTRACT #02007	ACCT J	1,472,876	\$ 22,525,608	\$ 24,900,269
PRUDENTIAL PRISA 7104		1,021	51,627,924	91,923,901
TOTAL POOLED SEPARATE ACCOUNTS			\$ 74,153,532	\$ 116,824,170
LOANS (OTHER THAN TO PARTICIPANTS)				
BOYD WATTERSON GSA FUND LP	LOANS (OTHER THAN TO PARTICIP.)		\$ 43,603	\$ 47,358
TOTAL LOANS (OTHER THAN TO PARTICIPANTS)			\$ 43,603	\$ 47,358
PARTICIPANT LOANS - MORTGAGES				
* H & G LABORERS MAP MORTGAGE	LOANS - TERM 25-30 YEARS	11,354,944	\$ 11,354,944	\$ 10,967,414
TOTAL PARTICIPANT LOANS - MORTGAGES			\$ 11,354,944	\$ 10,967,414

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND**

**SCHEDULE OF INVESTMENTS
MARCH 31, 2022**

PAGE 48

EIN 22-6032103, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b)	(c)	(d)	(E)
IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT		COST	CURRENT VALUE
	INTEREST RATE	PAR OR MATURITY VALUE OR NO. OF SHARES OR UNITS		
	MATURITY DATE			
* PARTY-IN-INTEREST				
	PARTNERSHIPS/JOINT VENTURE INTERESTS			
U S REAL ESTATE INVESTMENT	FD LLC LOCAL UNIONS 472	15,866	\$ 17,192,751	\$ 23,989,962
TOTAL PARTNERSHIPS/JOINT VENTURE INTERESTS			<u>\$ 17,192,751</u>	<u>\$ 23,989,962</u>
	REAL ESTATE			
BOYD WATTERSON GSA FUND LP	REAL ESTATE		\$ 15,650,376	\$ 16,998,236
TOTAL REAL ESTATE			<u>\$ 15,650,376</u>	<u>\$ 16,998,236</u>
	103-12 INVESTMENT ENTITIES			
ULLICO INFRASTRUCTURE FUND LP		54,211	\$ 4,814,786	\$ 12,679,904
Total 103-12 INVESTMENT ENTITIES			<u>\$ 4,814,786</u>	<u>\$ 12,679,904</u>
	OTHER INVESTMENTS			
FORT WORTH TX SPL TAX REVENUE	3.375% 03/01/2027 DD 07/12/17	250,000	\$ 250,000	\$ 252,755
WCM FOCUSED INTL GROWTH FD LP	OTHER INVESTMENTS		1,454,982	2,238,725
IIF ERISA LP	OTHER INVESTMENTS		26,118,727	29,515,958
TOTAL OTHER INVESTMENTS			<u>\$ 27,823,709</u>	<u>\$ 32,007,438</u>
	COMMON/COLLECTIVE TRUSTS			
* EB TEMP INV FD	VAR RT 12/31/2049 DD 04/02/10	17,857,533	\$ 17,857,533	\$ 17,857,533
COLTV SHORT TERM INV FD VAR RT	VAR RT 12/31/2025 DD 04/09/97	1,769	1,769	1,769
MFB NT COLLECTIVE EAFE INDEX	FUND-NONLENDING	62,103	20,000,000	24,176,927
MFB NT COLLECTIVE RUSSELL 3000	INDEX FUND - NON-LENDING	1,029,180	44,731,887	71,805,882
MFB NT COLLECTIVE MSCI ACWI	EX-US INDEX FUND-NON LENDING	89,540	14,731,887	18,409,637
PRUDENTIAL CORE BOND FUND		261,602	27,480,895	29,717,979
TOTAL COMMON/COLLECTIVE TRUSTS			<u>\$ 124,803,971</u>	<u>\$ 161,969,728</u>
	REGISTERED INVESTMENT COMPANIES			
AFL-CIO HOUSING INVESTMENT	TR PARTICIPANT ID: HGL064	2,392	\$ 2,546,294	\$ 2,545,234
LAZARD INTL STRAT EQ-INST		4,433,511	60,944,313	66,458,323
VANECK GOLD MINERS ETF		200	5,878	7,670
VANGUARD S&P 500 ETF		358,216	66,062,256	148,720,537
VANGUARD SMALL-CAP ETF		226,476	37,129,364	48,130,680
LAZARD GLBL LSTD INFRA-INST		2,410,713	35,953,867	39,969,618
TOTAL REGISTERED INVESTMENT COMPANIES			<u>\$ 202,641,973</u>	<u>\$ 305,832,062</u>

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS. SEE ACCOMPANYING NOTES.

HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED MARCH 31, 2022

EIN 22-6032103, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 4J – SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transactions	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
*	EB Temporary Investment Fund of the Bank of New York Mellon	\$239,974,452	\$ -	\$ -	\$ -	\$ -	\$239,974,452	\$ -
*	EB Temporary Investment Fund of the Bank of New York Mellon	-	234,056,494	-	-	234,056,494	234,056,494	-
*	The Bank of New York Mellon Cash Reserve	59,217,231	-	-	-	-	59,217,231	-
*	The Bank of New York Mellon Cash Reserve	-	59,227,719	-	-	59,227,719	59,227,719	-

See accompanying notes.

SCHEDULE G (Form 5500) Department of Treasury Internal Revenue Service	Financial Transaction Schedules 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. 1510-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning **04/01/2021** and ending **03/31/2022**

A Name of plan HEAVY AND GENERAL LABORERS' LOCAL UNIONS 472 AND 172 OF NEW JERSEY PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES H&GL LOCAL UNIONS 472 & 172 OF NJ PENSION FUND	D Employer Identification Number (EIN) 22-6032103

Part I Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible
 Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items																		
☐	JAIME PINTO 124 WOODRUFF PLACE HILLSIDE NJ 07205	MAKE 09/28/2000, MATURE 10/01/2025, RATE 6.00, COLLAT. 1 FAMILY \$360,000																		
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="3">Amount received during reporting year</th> <th colspan="3">Amount overdue</th> </tr> <tr> <th style="width: 16.6%;">(d) Original amount of loan</th> <th style="width: 16.6%;">(e) Principal</th> <th style="width: 16.6%;">(f) Interest</th> <th style="width: 16.6%;">(g) Unpaid balance at end of year</th> <th style="width: 16.6%;">(h) Principal</th> <th style="width: 16.6%;">(i) Interest</th> </tr> <tr> <td style="text-align: center;">80000</td> <td style="text-align: center;">371</td> <td style="text-align: center;">145</td> <td style="text-align: center;">54720</td> <td style="text-align: center;">10289</td> <td style="text-align: center;">4144</td> </tr> </table>	Amount received during reporting year			Amount overdue			(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest	80000	371	145	54720	10289	4144	
Amount received during reporting year			Amount overdue																	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest															
80000	371	145	54720	10289	4144															
☐	SERGIO AND ANN VALERIO 1638 WOODFIELD ROAD WALL NJ 07753	MAKE 06/25/2009, MATURE 07/01/2039, RATE 4.00, COLLAT. 1 FAMILY \$400,000																		
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="3">Amount received during reporting year</th> <th colspan="3">Amount overdue</th> </tr> <tr> <th style="width: 16.6%;">(d) Original amount of loan</th> <th style="width: 16.6%;">(e) Principal</th> <th style="width: 16.6%;">(f) Interest</th> <th style="width: 16.6%;">(g) Unpaid balance at end of year</th> <th style="width: 16.6%;">(h) Principal</th> <th style="width: 16.6%;">(i) Interest</th> </tr> <tr> <td style="text-align: center;">326000</td> <td></td> <td></td> <td style="text-align: center;">339260</td> <td style="text-align: center;">24155</td> <td style="text-align: center;">32835</td> </tr> </table>	Amount received during reporting year			Amount overdue			(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest	326000			339260	24155	32835	
Amount received during reporting year			Amount overdue																	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest															
326000			339260	24155	32835															
☐	FRANCISCO SANTOS 93 DEVON STREET KEARNY NJ 07032	MAKE 06/18/2002, MATURE 07/01/2027, RATE 5.75, COLLAT. 1 FAMILY \$240,000																		
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="3">Amount received during reporting year</th> <th colspan="3">Amount overdue</th> </tr> <tr> <th style="width: 16.6%;">(d) Original amount of loan</th> <th style="width: 16.6%;">(e) Principal</th> <th style="width: 16.6%;">(f) Interest</th> <th style="width: 16.6%;">(g) Unpaid balance at end of year</th> <th style="width: 16.6%;">(h) Principal</th> <th style="width: 16.6%;">(i) Interest</th> </tr> <tr> <td style="text-align: center;">172000</td> <td style="text-align: center;">7979</td> <td style="text-align: center;">2842</td> <td style="text-align: center;">55416</td> <td style="text-align: center;">1642</td> <td style="text-align: center;">522</td> </tr> </table>	Amount received during reporting year			Amount overdue			(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest	172000	7979	2842	55416	1642	522	
Amount received during reporting year			Amount overdue																	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest															
172000	7979	2842	55416	1642	522															

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

Schedule G (Form 5500) 2021
v. 201209

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐	MANUEL AND AIDA MELO 104 BRIARCLIFF DRIVE MORGANVILLE NJ 07751		MAKE 12/10/1999, MATURE 01/01/2025, RATE 6.25, COLLAT. 1 FAMILY \$780,000		
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
100000	7147	1429	17309	570	90

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐	SCOTT HOULIHAN 112 DIVISION STREET ATLANTIC HIGHLANDS NJ 07716		MAKE 09/10/2014, MATURE 10/01/2044, RATE 3.25, COLLAT. 1 FAMILY \$445,000		
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
350000	7904	8852	293587	730	793

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Loans are considered in default after monthly repayment has not been made for 30 days.
After 90 days foreclosure proceedings begin.
Current appraisals to value collateral are performed for loans in foreclosure only.

Identity of Obligor

Jaime Pinto	(28) months delinquent, interest paid to 11/30/19. Borrower owes December 2019 through March 2022 as of 3/31/22. Active Chapter 13 bankruptcy filed on 5/29/19. Borrower made (1) payment during the fiscal year, but able to get relief from stay on 3/15/21 due to default on the adequate protection order. The asset was liquidated on 8/17/22 via short settlement. The loan administrator has a wire in amount of \$58,028.36 but is short of full payoff by \$2,610.49. due to tax disbursements. Have not been able to reach borrower to advise since the wire has been received.
Sergio and Ann Valerio	(45) months delinquent, interest paid to 6/30/18. On 7/14/17 an evaluation notice went out to the borrower advising that they are approved for modification. The loan was modified on 2/1/18 with a new 1st UPB (Interest bearing) and a deferred balance (2nd UPB). Borrower owes July 2018 through March 2022 as of 3/31/22. On 5/15/19 borrower stated the RFD was the spouse has been ill. Borrower is interested in a new loan modification and stated would work on getting the required financial documentation sent to the bank. Several attempts have been made to contact the borrower. The last contact was 7/26/21 when the borrower called the loan administrator asking for the amount due. Borrower was still interested in a loan modification and would send in financial documentation for a review. The documentation was never received. The property is in foreclosure but the process is on hold as the borrower has filed an answer to the foreclosure (contested).
Francisco Santos	(2) months delinquent, interest paid to 1/31/22. Borrower owes February 2022 through March 2022 as of 3/31/22. February 2022 was received in April 2022 and March 2022 was received in May 2022. Asset is contractually current.
Manuel & Aida Melo	(1) month delinquent, interest paid to 2/28/22. Borrower owes March 2022 as of 3/31/22. March 2022 was received in April 2022. Borrower was on a repayment plan, but the plan was broken in July 2021 due to an NSF payment.
Scott Houlihan	(1) month delinquent, interest paid to 2/28/22. Borrower owes March 2022 as of 3/31/22. Borrower was current every month of the fiscal year except March 2022. March 2022 was received in April 2022. Asset is contractually current.

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
ROSTER OF OFFICIALS
MARCH 31, 2022**

Page 53

EMPLOYEE TRUSTEES

Antonio S. Oliveira	Co-Chairman
Manuel H. Amador, Jr.	Trustee
Raymond M. Pocino	Trustee
Luis Recio	Trustee
Anthony Capaccio	Trustee

EMPLOYER TRUSTEES

Jack Kocsis, Jr.
Jeffrey S. Waters
Frank Criscola, Jr.
Nelson Ferreira
Martin Downs

GENERAL MANAGER

Beverly Ceaser

ASSISTANT GENERAL MANAGER

Russell Bley

COUNSEL

Zazzali, Fagella, Nowak, Kleinbaum & Friedman

Susanin, Widman & Brennan, PC

BENEFIT CONSULTANTS AND ACTUARIES

Segal

INVESTMENT CONSULTANT

Morgan Stanley Smith Barney LLC through its Graystone Consulting business unit

CUSTODIAN

The Bank of New York Mellon

See accompanying notes.

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
SCHEDULES OF BENEFITS PAID DIRECTLY TO PARTICIPANTS
YEARS ENDED MARCH 31, 2022 AND 2021**

Page 54

	<u>2022</u>	<u>2021</u>
Regular Pensions	\$ 26,477,069	\$ 25,650,457
Widow and Survivor Pensions	8,730,517	8,255,548
Service Pensions	29,053,421	27,496,761
Disability Pensions	3,228,268	3,271,212
Vested Pensions	2,167,726	2,095,580
Partial Pensions	354,521	343,644
QDRO Pensions	<u>777,186</u>	<u>719,174</u>
	<u>\$ 70,788,708</u>	<u>\$ 67,832,376</u>

See accompanying notes.

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
SCHEDULES OF ADMINISTRATIVE EXPENSES
YEARS ENDED MARCH 31, 2022 AND 2021**

Page 55

	<u>2022</u>	<u>2021</u>
Allocated administrative expenses	\$ 1,223,400	\$ 1,183,097
Rent	44,000	42,500
Professional fees	273,396	266,132
Insurance	463,391	438,846
Pensioner medical exams	500	0
Printing and postage	16,573	32,730
Computer maintenance	1,120	6,081
Miscellaneous	<u>4,931</u>	<u>0</u>
	<u>\$ 2,027,311</u>	<u>\$ 1,969,386</u>

See accompanying notes.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefits Security 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 5058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1550-0047 1550-0048 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

A This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☐ a single-employer plan ☐ a DFE (specify) _____

B This return/report is: ☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here: ☒ ☐ the DFC program

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ 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

1 a Name of plan HEAVY AND GENERAL LABORERS' LOCAL UNIONS 472 AND 172 OF NEW JERSEY PENSION FUND	1b Three-digit plan number (PIN) ... 001
	1c Effective date of plan 07/01/1953
2 a 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)	2b Employer Identification Number (EIN) 22-6032103
	2c Plan sponsor's telephone number 973-589-5050
	2d Business code (see instructions) 237310

**BOARD OF TRUSTEES HGL LOCAL UNIONS 472 & 172 OF NJ PENSION FUND
700 RAYMOND BOULEVARD
NEWARK, NJ 07105-2909**

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 prepared 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>Manuel Amador Jr.</i>	<u>01/12/2023</u>	MANUEL AMADOR, JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
Sign Here	<i>Jack Kocsis Jr.</i>	<u>01/12/2023</u>	JACK KOCSIS, JR.
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
Sign Here			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3 a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN 3c Administrator's telephone number
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 13041
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 7093
a(2) Total number of active participants at the end of the plan year		6a(2) 7124
b Retired or separated participants receiving benefits		6b 3914
c Other retired or separated participants entitled to future benefits		6c 1167
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 12205
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e 1103
f Total. Add lines 6d and 6e		6f 13308
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).		7 490
8 a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions: 		
9 a 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		9 b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) – signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) – signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 2 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☒ G (Financial Transaction Schedules)

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND**

**SCHEDULE OF INVESTMENTS
MARCH 31, 2022**

PAGE 32

**EIN 22-6032103, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

(a)	(b)	(c)	(d)	(E)
IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT	COST	CURRENT	VALUE
	INTEREST RATE			
	MATURITY DATE	PAR OR MATURITY VALUE OR NO. OF SHARES OR UNITS		
* PARTY-IN-INTEREST				
	INTEREST-BEARING CASH			
Capital One Bank	Variable 0.15% On Demand	\$ 17,462,645	\$	17,462,645
EUR (EURO)		137	151	152
GROSVENOR INSTNL PARTNERS LP	INTEREST-BEARING CASH	885,014	885,014	885,014
WCM FOCUSED INTL GROWTH FD LP	INTEREST-BEARING CASH	2,696,257	2,696,257	2,696,257
IIF ERISA LP	INTEREST-BEARING CASH	386	386	386
BOYD WATTERSON GSA FUND LP	INTEREST-BEARING CASH	219,770	219,770	219,770
TOTAL INTEREST-BEARING CASH		\$ 21,264,223	\$	21,264,224
U.S. GOVERNMENT SECURITIES				
FHLMC POOL #L0-0022	5.500% 11/01/2035 DD 12/01/05	1,057,085	\$ 1,142,973	\$ 1,158,935
FHLMC POOL #G0-3499	5.000% 09/01/2035 DD 10/01/07	483,940	512,145	523,856
FEDERAL HOME LN BK CONS BD	2.350% 03/30/2037 DD 03/30/20	166,667	167,000	150,190
FEDERAL HOME LN BK CONS BD	1.870% 11/10/2036 DD 02/10/21	2,070,000	2,070,414	1,782,498
FEDERAL HOME LN BK CONS BD	1.900% 10/07/2031 DD 10/07/21	1,500,000	1,500,375	1,393,095
FHLMC POOL #Q0-4587	4.500% 11/01/2041 DD 11/01/11	48,255	52,583	51,415
FHLMC POOL #G6-1210	4.000% 03/01/2044 DD 11/01/17	293,363	309,589	307,148
FEDERAL FARM CR BK CONS BD	1.680% 04/29/2030 DD 04/29/20	1,000,000	1,007,500	924,710
FEDERAL FARM CR BK CONS BD	2.000% 09/27/2033 DD 09/27/21	1,200,000	1,199,400	1,089,924
FEDERAL FARM CR BK CONS BD	1.900% 10/06/2031 DD 10/06/21	2,000,000	2,000,000	1,854,540
FEDERAL FARM CR BK CONS BD	2.020% 04/01/2031 DD 04/01/21	1,000,000	1,000,000	933,770
FEDERAL FARM CR BK CONS BD	2.000% 12/30/2030 DD 12/30/21	2,000,000	2,001,000	1,877,960
FEDERAL FARM CR BK CONS BD	2.320% 01/26/2032 DD 01/26/22	1,600,000	1,600,000	1,493,136
FEDERAL FARM CR BK CONS BD	3.000% 03/08/2032 DD 03/08/22	1,500,000	1,500,750	1,464,075
FEDERAL FARM CR BK CONS BD	3.300% 03/23/2032 DD 03/23/22	2,715,000	2,716,358	2,696,484
FEDERAL FARM CR BK CONS BD	3.540% 03/29/2032 DD 03/29/22	1,400,000	1,394,400	1,395,842
FHLMC POOL #RA-5255	3.500% 05/01/2051 DD 05/01/21	945,968	1,011,595	949,421
FNMA POOL #0555587	4.500% 07/01/2033 DD 06/01/03	65,506	71,125	69,760
FNMA POOL #0AU5787	4.500% 09/01/2043 DD 08/01/13	939,568	988,308	994,401
FNMA POOL #0AW0354	4.500% 03/01/2044 DD 03/01/14	91,615	99,374	95,799
FNMA POOL #0AZ9215	4.000% 10/01/2045 DD 09/01/15	82,472	85,990	85,052
FNMA POOL #0BC6920	3.000% 08/01/2046 DD 08/01/16	2,089,374	2,250,648	2,079,450
FNMA POOL #0BM5328	4.000% 11/01/2048 DD 01/01/19	308,963	327,790	320,750
FNMA POOL #0BM4978	4.500% 07/01/2041 DD 11/01/18	933,627	980,309	955,418
FNMA POOL #0FM4605	3.000% 08/01/2037 DD 10/01/20	1,345,950	1,421,029	1,344,537
FNMA POOL #0FM6411	3.500% 11/01/2045 DD 03/01/21	1,251,556	1,340,729	1,266,061
FNMA POOL #0FM9948	3.000% 12/01/2051 DD 12/01/21	1,492,970	1,558,288	1,463,693
FNMA POOL #0AC1258	4.000% 08/01/2039 DD 07/01/09	183,991	196,641	192,633
FNMA POOL #0MA3594	5.000% 02/01/2049 DD 01/01/19	312,221	328,564	328,482

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND**

**SCHEDULE OF INVESTMENTS
MARCH 31,2022**

PAGE 33

**EIN 22-6032103, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

(a)	(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT INTEREST RATE MATURITY DATE	(d) COST	(E) CURRENT VALUE
* PARTY-IN-INTEREST				
		U.S. GOVERNMENT SECURITIES		
	FNMA POOL #0AE0207	4.500% 11/01/2033 DD 07/01/10	20,732	22,076
	U S TREASURY BILL	0.000% 07/07/2022 DD 01/06/22	1,775,000	1,771,963
	U S TREASURY NOTE	1.500% 01/31/2027 DD 01/31/20	1,718,000	1,644,178
	FRESB 2017-SB35 MORT SB35 A10F	VAR RT 07/25/2027 DD 07/01/17	215,095	213,269
	FHLMC POOL #SB-0366	3.500% 02/01/2034 DD 06/01/20	1,001,136	1,025,323
	FHLMC POOL #Q4-9206	3.500% 07/01/2047 DD 07/01/17	562,665	570,677
	FHLMC POOL #QB-1226	2.500% 07/01/2050 DD 07/01/20	547,464	524,410
	FHLMC POOL #QB-9065	2.500% 02/01/2051 DD 02/01/21	656,465	628,159
	FHLMC POOL #QC-3428	2.500% 06/01/2051 DD 06/01/21	1,089,280	1,043,847
	FHLMC POOL #QN-4824	2.000% 01/01/2036 DD 01/01/21	785,919	764,432
	FEDERAL NATL MTG ASSN	0.875% 08/05/2030 DD 08/05/20	1,150,000	1,005,204
	FHLMC MULTICLASS MTG K065 A1	2.864% 10/25/2026 DD 07/01/17	604,021	606,709
	FHLMC MULTICLASS MTG KSL1 AFX1	VAR RT 11/25/2024 DD 12/01/18	500,000	504,110
	FHLMC MULTICLASS MTG KJ26 A2	2.606% 07/25/2027 DD 10/01/19	800,000	794,248
	FNMA POOL #0BQ0538	2.500% 09/01/2050 DD 09/01/20	857,391	821,166
	FNMA POOL #0BQ3134	2.000% 10/01/2050 DD 09/01/20	1,136,276	1,058,747
	FNMA POOL #0BR3583	2.000% 01/01/2036 DD 01/01/21	1,228,786	1,195,019
	FNMA POOL #0BT1296	2.000% 07/01/2036 DD 06/01/21	603,115	586,698
	FNMA POOL #0BT2752	2.000% 08/01/2036 DD 07/01/21	402,165	391,218
	FNMA POOL #0FM4044	2.000% 08/01/2035 DD 08/01/20	720,352	700,578
	FNMA POOL #0FM4502	2.000% 10/01/2050 DD 10/01/20	862,250	803,470
	FNMA POOL #0FM4608	2.000% 10/01/2035 DD 10/01/20	0	0
	FNMA POOL #0FM6042	2.500% 01/01/2051 DD 02/01/21	1,125,341	1,077,492
	FNMA POOL #0MA3846	3.000% 11/01/2049 DD 10/01/19	68,211	66,900
	FNMA POOL #0AD5535	4.500% 06/01/2025 DD 05/01/10	375,075	388,904
	FNMA POOL #0AE9195	4.500% 12/01/2040 DD 12/01/10	32,675	33,350
	GNMA II POOL #0004703	4.000% 06/20/2025 DD 06/01/10	60,424	62,335
	GNMA POOL #0783633	4.500% 06/15/2026 DD 08/01/12	69,221	70,428
	TENNESSEE VALLEY AUTH BD	1.500% 09/15/2031 DD 09/16/21	469,000	421,472
	U S TREASURY BILL	0.000% 04/07/2022 DD 10/07/21	900,000	899,794
	U S TREASURY BILL	0.000% 06/30/2022 DD 12/30/21	1,800,000	1,798,462
	U S TREASURY BOND	2.375% 11/15/2049 DD 11/15/19	1,231,000	1,204,607
	U S TREASURY BOND	1.125% 05/15/2040 DD 05/15/20	3,100,000	2,445,249
	U S TREASURY BOND	1.875% 02/15/2051 DD 02/15/21	350,000	305,977
	U S TREASURY BOND	2.375% 05/15/2051 DD 05/15/21	830,000	813,657
	U S TREASURY BOND	2.250% 05/15/2041 DD 05/15/21	1,525,000	1,441,903
	U S TREASURY BOND	2.000% 08/15/2051 DD 08/15/21	700,000	631,204
	U S TREASURY BOND	1.875% 11/15/2051 DD 11/15/21	170,000	149,015

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND**

**SCHEDULE OF INVESTMENTS
MARCH 31, 2022**

PAGE 34

**EIN 22-6032103, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

(a)	(b)	(c)	(d)	(E)
IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT	COST	CURRENT	VALUE
	INTEREST RATE	PAR OR		
	MATURITY DATE	MATURITY		
		VALUE OR		
		NO. OF		
		SHARES OR		
		UNITS		
* PARTY-IN-INTEREST				
	U.S. GOVERNMENT SECURITIES			
U S TREASURY BOND	2.250% 02/15/2052 DD 02/15/22	370,000	378,932	354,678
U S TREASURY NOTE	3.125% 11/15/2028 DD 11/15/18	1,016,000	1,042,204	1,059,017
U S TREASURY NOTE	2.875% 11/30/2025 DD 11/30/18	2,200,000	2,203,609	2,228,182
U S TREASURY NOTE	2.375% 05/15/2029 DD 05/15/19	2,409,000	2,487,509	2,404,760
U S TREASURY NOTE	1.750% 06/30/2024 DD 06/30/19	1,350,000	1,347,755	1,331,438
U S TREASURY NOTE	1.875% 06/30/2026 DD 06/30/19	2,200,000	2,200,688	2,147,068
U S TREASURY NOTE	1.625% 08/15/2029 DD 08/15/19	1,000,000	1,007,121	949,300
U S TREASURY NOTE	1.500% 02/15/2030 DD 02/15/20	1,825,000	1,978,664	1,712,215
U S TREASURY NOTE	0.625% 05/15/2030 DD 05/15/20	1,500,000	1,506,680	1,308,465
U S TREASURY NOTE	0.250% 06/30/2025 DD 06/30/20	9,750,000	9,740,859	9,067,110
U S TREASURY NOTE	0.125% 06/30/2022 DD 06/30/20	4,100,000	4,097,918	4,095,531
U S TREASURY NOTE	1.625% 05/15/2031 DD 05/15/21	565,000	589,991	532,247
U S TREASURY NOTE	1.250% 06/30/2028 DD 06/30/21	1,070,000	1,086,384	996,438
U S TREASURY NOTE	1.250% 08/15/2031 DD 08/15/21	1,500,000	1,494,141	1,364,295
U S TREASURY NOTE	0.875% 09/30/2026 DD 09/30/21	2,263,000	2,250,801	2,109,184
TOTAL U.S. GOVERNMENT SECURITIES			\$ 95,324,091	\$ 89,389,211
CORPORATE DEBT INSTRUMENTS - PREFERRED				
AIR PRODUCTS AND CHEMICALS INC	1.850% 05/15/2027 DD 04/30/20	800,000	\$ 805,504	\$ 756,704
AMAZON.COM INC	1.500% 06/03/2030 DD 06/03/20	1,500,000	1,500,265	1,342,395
AMERICAN EXPRESS CO	3.625% 12/05/2024 DD 12/05/14	1,200,000	1,192,965	1,224,240
AMERICAN EXPRESS CO	VAR RT 11/04/2026 DD 11/04/21	1,000,000	1,000,720	985,940
ATHENE GLOBAL FUNDING 144A	2.550% 11/19/2030 DD 11/19/20	925,000	923,160	820,854
ATHENE GLOBAL FUNDING 144A	VAR RT 05/24/2024 DD 05/26/21	775,000	775,581	765,258
BANK OF AMERICA CORP	VAR RT 04/23/2027 DD 04/23/19	800,000	844,960	803,264
BANK OF AMERICA CORP	VAR RT 02/04/2028 DD 02/04/22	1,500,000	1,503,975	1,489,680
BANK OF NEW YORK MELLON CORP/T	3.000% 02/24/2025 DD 02/24/15	1,000,000	1,033,096	1,005,240
BERKSHIRE HATHAWAY INC	3.125% 03/15/2026 DD 03/15/16	1,800,000	1,799,286	1,822,752
CBOE GLOBAL MARKETS INC	3.650% 01/12/2027 DD 01/12/17	850,000	917,278	866,218
CIGNA CORP	4.375% 10/15/2028 DD 04/15/19	1,200,000	1,295,292	1,264,572
CITIGROUP INC	VAR RT 06/09/2027 DD 06/09/21	1,250,000	1,250,000	1,226,413
COMCAST CORP	3.400% 04/01/2030 DD 03/27/20	700,000	721,924	709,044
ERP OPERATING LP	4.150% 12/01/2028 DD 11/30/18	600,000	683,928	620,700
ENTERGY LOUISIANA LLC	4.950% 01/15/2045 DD 11/21/14	1,000,000	1,075,000	1,034,380
ESSENTIAL UTILITIES INC	2.704% 04/15/2030 DD 04/15/20	760,000	762,394	717,676
FIDELITY NATIONAL FINANCIAL IN	2.450% 03/15/2031 DD 09/15/20	1,200,000	1,195,152	1,062,960
WACHOVIA CORP	STEP 08/01/2026 DD 08/01/1996	464,000	557,957	531,823
GENERAL MOTORS FINANCIAL CO IN	VAR RT 02/26/2027 DD 01/11/22	2,000,000	2,007,500	1,976,160

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND**

**SCHEDULE OF INVESTMENTS
MARCH 31,2022**

PAGE 35

EIN 22-6032103, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b)	(c)	(d)	(E)
	IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT	COST	CURRENT VALUE
		INTEREST RATE MATURITY DATE	PAR OR MATURITY VALUE OR NO. OF SHARES OR UNITS	
* PARTY-IN-INTEREST				
	CORPORATE DEBT INSTRUMENTS - PREFERRED			
	GOLDMAN SACHS GROUP INC/THE	VAR RT 02/24/2028 DD 01/24/22	1,200,000	1,198,836
	HERSHEY CO/THE	3.375% 05/15/2023 DD 05/10/18	575,000	580,411
	INTERCONTINENTAL EXCHANGE INC	1.850% 09/15/2032 DD 08/20/20	1,200,000	1,039,805
	JPMORGAN CHASE & CO	3.900% 07/15/2025 DD 07/21/15	1,500,000	1,540,050
	JPMORGAN CHASE & CO	VAR RT 04/22/2027 DD 04/22/21	1,300,000	1,274,988
	JOHNSON & JOHNSON	2.100% 09/01/2040 DD 08/25/20	750,000	632,618
	WEST LOOP BC	VAR RT 12/01/2027 DD 11/16/17	963,000	974,489
	MIDAMERICAN ENERGY CO	3.500% 10/15/2024 DD 04/03/14	1,800,000	1,837,404
	MORGAN STANLEY	VAR RT 04/01/2031 DD 03/31/20	347,000	345,237
	MORGAN STANLEY	VAR RT 02/13/2032 DD 11/13/20	1,300,000	1,118,065
	NATIONAL RURAL UTILITIES COOPE	VAR RT 04/30/2043 DD 04/25/13	1,133,000	1,105,502
	OKLAHOMA GAS AND ELECTRIC CO	3.800% 08/15/2028 DD 08/17/18	291,000	295,927
	PRUDENTIAL FINANCIAL INC	VAR RT 09/15/2048 DD 09/18/18	1,500,000	1,530,270
	PUGET SOUND ENERGY INC	7.020% 12/01/2027 DD 12/22/97	1,740,000	2,031,067
	QUALCOMM INC	3.250% 05/20/2027 DD 05/26/17	1,012,000	1,026,623
	ROSS STORES INC	3.375% 09/15/2024 DD 09/18/14	732,000	737,051
	CHARLES SCHWAB CORP/THE	3.300% 04/01/2027 DD 04/01/21	900,000	907,254
	STATE STREET CORP	VAR RT 11/01/2034 DD 11/01/19	1,700,000	1,626,152
	3M CO	2.875% 10/15/2027 DD 10/02/17	1,000,000	985,910
	VERIZON COMMUNICATIONS INC	1.750% 01/20/2031 DD 11/20/20	1,500,000	1,308,000
	VISA INC	1.100% 02/15/2031 DD 08/17/20	494,000	423,783
	WELLS FARGO & CO	VAR RT 04/30/2025 DD 04/30/15	1,500,000	1,510,500
	WELLS FARGO & CO	VAR RT 06/17/2027 DD 06/17/19	1,200,000	1,186,692
	WESTERN ALLIANCE BANCORP	VAR RT 06/15/2031 DD 06/07/21	700,000	666,764
	AFLAC INC	3.600% 04/01/2030 DD 04/01/20	440,000	454,186
	AFLAC INC	1.125% 03/15/2026 DD 03/08/21	270,000	251,591
	CHUBB INA HOLDINGS INC	3.150% 03/15/2025 DD 03/16/15	382,000	386,477
	AETNA INC	3.875% 08/15/2047 DD 08/10/17	401,000	390,498
	ALLSTATE CORP/THE	5.350% 06/01/2033 DD 06/02/03	655,000	749,091
	AMAZON.COM INC	4.050% 08/22/2047 DD 02/22/18	529,000	575,139
	ELEVANCE HEALTH INC	4.550% 03/01/2048 DD 03/02/18	250,000	276,430
	AON CORP	3.750% 05/02/2029 DD 05/02/19	750,000	766,950
	ASCENSION HEALTH	3.106% 11/15/2039 DD 10/23/19	525,000	490,770
	AVALONBAY COMMUNITIES INC	3.300% 06/01/2029 DD 05/15/19	300,000	301,380
	BAKER HUGHES HOLDINGS LLC / BA	2.061% 12/15/2026 DD 12/09/21	1,090,000	1,039,838
	BANK OF AMERICA CORP	VAR RT 01/23/2049 DD 01/23/18	390,000	394,516
	BANK OF AMERICA CORP	VAR RT 03/15/2050 DD 03/15/19	300,000	319,329
	BANK OF MONTREAL	3.300% 02/05/2024 DD 02/05/19	400,000	405,672

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND**

**SCHEDULE OF INVESTMENTS
MARCH 31, 2022**

PAGE 36

EIN 22-6032103, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT	(d) COST	(e) CURRENT VALUE
		INTEREST RATE MATURITY DATE	PAR OR MATURITY VALUE OR NO. OF SHARES OR UNITS	
* PARTY-IN-INTEREST				
	CORPORATE DEBT INSTRUMENTS - PREFERRED			
	BANNER HEALTH	3.181% 01/01/2050 DD 05/14/20	435,000	448,211
	BERKSHIRE HATHAWAY FINANCE COR	4.200% 08/15/2048 DD 08/15/18	500,000	497,465
	BP CAPITAL MARKETS AMERICA INC	3.000% 02/24/2050 DD 02/24/20	875,000	843,168
	BURLINGTON NORTHERN SANTA FE L	3.550% 02/15/2050 DD 07/24/19	165,000	164,508
	CME GROUP INC	3.000% 03/15/2025 DD 03/09/15	500,000	528,775
	CNA FINANCIAL CORP	3.450% 08/15/2027 DD 08/10/17	250,000	249,433
	CVS HEALTH CORP	5.050% 03/25/2048 DD 03/09/18	500,000	522,985
	CANADIAN NATIONAL RAILWAY CO	3.650% 02/03/2048 DD 02/06/18	500,000	558,605
	CARVANA AUTO RECEIVABLES N1 A	0.700% 01/10/2028 DD 03/25/21	253,427	253,397
	CATERPILLAR INC	6.950% 05/01/2042 DD 04/23/02	213,000	307,025
	CITIGROUP INC	2.700% 10/27/2022 DD 10/27/17	582,000	578,500
	COMCAST CORP	6.500% 11/15/2035 DD 11/14/05	289,000	388,926
	CONSUMERS ENERGY CO	3.100% 08/15/2050 DD 09/03/19	200,000	198,582
	CONTINENTAL AIRLINES 2012-2 CL	4.000% 04/29/2026 DD 10/03/12	210,418	220,223
	DISCOVERY COMMUNICATIONS LLC	4.900% 03/11/2026 DD 03/11/16	358,000	383,033
	HANOVER INSURANCE GROUP INC/TH	2.500% 09/01/2030 DD 08/24/20	770,000	786,966
	INDIANA MICHIGAN POWER CO	3.750% 07/01/2047 DD 06/29/17	481,000	463,880
	KUBOTA CREDIT OWNER 1A A3 144A	2.460% 10/16/2023 DD 06/05/19	462,206	462,150
	METLIFE INC	VAR RT 09/15/2023 DD 09/10/13	250,000	275,820
	MORGAN STANLEY	VAR RT 04/22/2039 DD 04/24/18	500,000	500,000
	MOUNT SINAI HOSPITALS GROUP IN	3.391% 07/01/2050 DD 09/22/20	395,000	400,455
	NYCTL 2019-A TRUST A A 144A	2.190% 11/10/2032 DD 10/24/19	80,665	80,657
	NORTHERN NATURAL GAS CO 144A	3.400% 10/16/2051 DD 04/09/21	475,000	506,089
	NORTHWESTERN MEMORIAL HEALTHCA	2.633% 07/15/2051 DD 08/18/21	310,000	310,000
	NORTHWESTERN MUTUAL LIFE 144A	3.850% 09/30/2047 DD 09/26/17	396,000	386,133
	ORACLE CORP	4.125% 05/15/2045 DD 05/05/15	510,000	540,416
	PACIFICORP	4.125% 01/15/2049 DD 07/13/18	315,000	314,294
	PIONEER NATURAL RESOURCES CO	1.125% 01/15/2026 DD 01/29/21	480,000	479,909
	PROLOGIS LP	3.000% 04/15/2050 DD 02/18/20	740,000	757,997
	PROTECTIVE LIFE GLOBAL FU 144A	2.615% 08/22/2022 DD 08/22/17	250,000	250,000
	ROGERS COMMUNICATIONS INC	4.350% 05/01/2049 DD 04/30/19	425,000	423,585
	J M SMUCKER CO/THE	3.500% 03/15/2025 DD 09/15/15	376,000	385,453
	SOUTHERN CALIFORNIA GAS CO	2.950% 04/15/2027 DD 03/14/22	1,075,000	1,052,715
	TOYOTA MOTOR CREDIT CORP	2.150% 02/13/2030 DD 02/13/20	250,000	248,973
	TOYOTA AUTO RECEIVABLES 2 C A3	1.910% 09/15/2023 DD 08/14/19	233,855	233,853
	UNION ELECTRIC CO	4.000% 04/01/2048 DD 04/06/18	535,000	520,970
	UNION PACIFIC CORP	2.750% 03/01/2026 DD 03/01/16	1,045,000	1,041,729
	VERIZON COMMUNICATIONS INC	2.875% 11/20/2050 DD 11/20/20	550,000	569,355

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND**

**SCHEDULE OF INVESTMENTS
MARCH 31, 2022**

PAGE 37

EIN 22-6032103, PLAN NO. 001
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(a)	(b)	(c)	(d)	(E)
	IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT	COST	CURRENT VALUE
		INTEREST RATE		
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•	PARTY-IN-INTEREST			
	CORPORATE DEBT INSTRUMENTS - PREFERRED			
	VISA INC	2.700% 04/15/2040 DD 04/02/20	430,000	426,835
	WALMART INC	2.350% 12/15/2022 DD 10/20/17	386,000	383,699
	WISCONSIN POWER AND LIGHT CO	3.050% 10/15/2027 DD 10/10/17	500,000	472,810
	WISCONSIN POWER AND LIGHT CO	3.650% 04/01/2050 DD 04/02/20	440,000	439,441
	TOTAL CORPORATE DEBT INSTRUMENTS - PREFERRED		\$ 74,803,342	\$ 71,771,556
	CORPORATE DEBT INSTRUMENTS - OTHER			
	AFFILIATED MANAGERS GROUP INC	3.300% 06/15/2030 DD 06/05/20	1,100,000	\$ 1,175,250
	AGILENT TECHNOLOGIES INC	2.100% 06/04/2030 DD 06/04/20	1,500,000	1,507,360
	ALLSTATE CORP/THE	VAR RT 08/15/2053 DD 08/08/13	800,000	849,744
	AMGEN INC	2.000% 01/15/2032 DD 08/09/21	900,000	893,952
	ELEVANCE HEALTH INC	2.375% 01/15/2025 DD 09/09/19	500,000	515,770
	ELEVANCE HEALTH INC	2.250% 05/15/2030 DD 05/05/20	900,000	897,300
	ASPEN INSURANCE HOLDINGS LTD	4.650% 11/15/2023 DD 11/13/13	413,000	426,365
	ATLANTIC CITY ELECTRIC CO	4.000% 10/15/2028 DD 10/16/18	1,125,000	1,148,788
	CADENCE BANK	VAR RT 11/20/2029 DD 11/20/19	1,400,000	1,468,250
	BANKUNITED INC	5.125% 06/11/2030 DD 06/11/20	1,650,000	1,639,971
	BLOCK FINANCIAL LLC	3.875% 08/15/2030 DD 08/07/20	2,000,000	2,164,300
	CSX CORP	2.400% 02/15/2030 DD 09/12/19	1,400,000	1,493,884
	CAPITAL ONE FINANCIAL CORP	3.750% 07/28/2026 DD 07/28/16	1,460,000	1,564,740
	CITIGROUP INC	4.450% 09/29/2027 DD 09/29/15	1,600,000	1,842,144
	CITIGROUP INC	VAR RT 02/24/2028 DD 02/18/22	1,500,000	1,503,750
	COMCAST CORP	4.150% 10/15/2028 DD 10/05/18	1,200,000	1,221,840
	DUKE ENERGY FLORIDA LLC	3.800% 07/15/2028 DD 06/21/18	700,000	698,642
	ENERGY TRANSFER LP	4.200% 04/15/2027 DD 01/17/17	419,000	410,020
	CONSTELLATION ENERGY GENERATIO	3.250% 06/01/2025 DD 05/15/20	150,000	149,721
	FIRST HORIZON CORP	4.000% 05/26/2025 DD 05/26/20	764,000	794,881
	FIRST HORIZON BANK	5.750% 05/01/2030 DD 04/27/20	250,000	305,430
	GOLDMAN SACHS GROUP INC/THE	4.250% 10/21/2025 DD 10/21/15	1,500,000	1,527,050
	GOLDMAN SACHS GROUP INC/THE	VAR RT 09/10/2027 DD 06/10/21	650,000	650,975
	HP INC	2.200% 06/17/2025 DD 06/17/20	800,000	798,152
	HUBBELL INC	3.500% 02/15/2028 DD 02/02/18	450,000	492,354
	JPMORGAN CHASE & CO	VAR RT 02/24/2028 DD 02/24/22	1,500,000	1,505,250
	KEMPER CORP	4.350% 02/15/2025 DD 02/24/15	1,200,000	1,249,200
	LEGG MASON INC	4.750% 03/15/2026 DD 03/22/16	1,651,000	1,697,652
	LINCOLN NATIONAL CORP	3.050% 01/15/2030 DD 08/19/19	900,000	930,177
	LOWE'S COS INC	1.700% 10/15/2030 DD 10/22/20	600,000	597,792
	MARKEL CORP	3.350% 09/17/2029 DD 09/17/19	579,000	589,642

HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND

SCHEDULE OF INVESTMENTS
MARCH 31, 2022

PAGE 38

EIN 22-6032103, PLAN NO. 001
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* PARTY-IN-INTEREST					
	CORPORATE DEBT INSTRUMENTS - OTHER				
	METLIFE INC	VAR RT 12/31/2049 DD 09/10/20	1,000,000	1,048,750	986,200
	NATIONAL FUEL GAS CO	5.200% 07/15/2025 DD 06/25/15	1,500,000	1,676,250	1,562,100
	NORTHWEST PIPELINE LLC	7.125% 12/01/2025 DD 12/05/95	50,000	60,826	55,989
	ORACLE CORP	2.800% 04/01/2027 DD 04/01/20	1,000,000	1,010,410	955,700
	PFIZER INC	2.625% 04/01/2030 DD 03/27/20	600,000	607,602	583,476
	PRUDENTIAL FINANCIAL INC	VAR RT 09/15/2042 DD 08/09/12	944,000	972,206	951,080
	J M SMUCKER CO/THE	3.500% 03/15/2025 DD 09/15/15	785,000	764,926	795,645
	J M SMUCKER CO/THE	2.375% 03/15/2030 DD 03/09/20	500,000	501,210	458,055
	SOUTHERN CO/THE	VAR RT 09/15/2051 DD 05/06/21	1,500,000	1,512,930	1,383,075
	SOUTHWEST GAS CORP	2.200% 06/15/2030 DD 06/04/20	1,840,000	1,947,438	1,610,534
	STARBUCKS CORP	VAR RT 02/14/2024 DD 02/14/22	1,200,000	1,200,960	1,201,284
	VALLEY NATIONAL BANCORP	VAR RT 06/15/2031 DD 05/28/21	300,000	304,500	287,064
	VERIZON COMMUNICATIONS INC	VAR RT 03/20/2026 DD 03/22/21	1,500,000	1,515,600	1,498,410
	WEC ENERGY GROUP INC	1.800% 10/15/2030 DD 10/09/20	315,000	317,492	273,187
	WALGREENS BOOTS ALLIANCE INC	3.200% 04/15/2030 DD 04/15/20	563,000	603,846	548,931
	WEYERHAEUSER CO	7.375% 03/15/2032 DD 09/15/02	257,000	342,700	327,672
	AMERICAN ELECTRIC POWER CO INC	2.031% 03/15/2024 DD 01/06/22	1,065,000	1,048,237	1,047,310
	AMERICAN TOWER CORP	3.550% 07/15/2027 DD 06/30/17	397,000	391,286	394,130
	AMERICAN WATER CAPITAL CORP	3.750% 09/01/2047 DD 08/10/17	384,000	380,045	374,630
	ARROW ELECTRONICS INC	3.875% 01/12/2028 DD 06/12/17	559,000	533,922	561,773
	AVIATION CAPITAL GROUP LL 144A	3.500% 11/01/2027 DD 10/18/17	399,000	381,237	378,216
	BANK OF AMERICA CORP	4.450% 03/03/2026 DD 03/03/16	480,000	557,712	496,728
	BOEING CO/THE	2.196% 02/04/2026 DD 02/04/21	510,000	512,351	482,710
	BROADCOM CORP / BROADCOM CAYMA	3.125% 01/15/2025 DD 10/17/17	250,000	249,930	248,890
	CELANESE US HOLDINGS LLC	3.500% 05/08/2024 DD 05/08/19	300,000	309,042	300,993
	CENTERPOINT ENERGY INC	3.700% 09/01/2049 DD 08/14/19	200,000	198,310	186,168
	CITIGROUP INC	VAR RT 03/31/2031 DD 03/31/20	680,000	833,823	706,030
	CONTINENTAL AIRLINES 2007-1 CL	5.983% 10/19/2023 DD 04/10/07	93,878	100,470	94,012
	DOLLAR GENERAL CORP	4.125% 04/03/2050 DD 04/03/20	245,000	276,941	245,348
	ENTERPRISE PRODUCTS OPERATING	5.750% 03/01/2035 DD 03/02/05	250,000	288,163	282,160
	EVERSOURCE ENERGY	2.900% 10/01/2024 DD 10/05/17	250,000	249,435	248,933
	FIFTH THIRD BANCORP	2.600% 06/15/2022 DD 06/15/17	484,000	477,899	484,716
	FOX CORP	5.576% 01/25/2049 DD 01/25/20	500,000	500,000	580,905
	L3HARRIS TECHNOLOGIES INC	3.832% 04/27/2025 DD 04/27/15	527,000	536,434	534,884
	HUMANA INC	3.950% 08/15/2049 DD 08/15/19	345,000	343,737	344,100
	KEYBANK NA/CLEVELAND OH	3.375% 03/07/2023 DD 03/07/18	400,000	399,928	404,540
	MYLAN INC	5.200% 04/15/2048 DD 10/15/18	400,000	398,728	391,916
	NYCTL 2018-A TRUST A A 144A	3.220% 11/10/2031 DD 08/09/18	0	-	-

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND**

**SCHEDULE OF INVESTMENTS
MARCH 31, 2022**

PAGE 39

EIN 22-6032103, PLAN NO. 001
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	CORPORATE DEBT INSTRUMENTS - OTHER			
NEXTERA ENERGY CAPITAL HOLDING	2.940% 03/21/2024 DD 03/21/22	1,050,000	1,049,759	1,050,662
NORTHROP GRUMMAN CORP	3.250% 01/15/2028 DD 10/13/17	390,000	385,186	390,686
NORTHROP GRUMMAN CORP	4.030% 10/15/2047 DD 10/13/17	387,000	382,222	406,981
OLD REPUBLIC INTERNATIONAL COR	3.875% 08/26/2026 DD 08/26/16	382,000	382,906	385,633
OMNICOM GROUP INC / OMNICOM CA	3.600% 04/15/2026 DD 04/06/16	382,000	385,935	386,664
ONEOK INC	3.400% 09/01/2029 DD 08/15/19	701,000	677,390	674,551
OTIS WORLDWIDE CORP	3.112% 02/15/2040 DD 08/15/20	520,000	519,927	458,078
PRUDENTIAL FINANCIAL INC	5.700% 12/14/2036 DD 12/14/06	250,000	311,320	297,778
RAYMOND JAMES FINANCIAL INC	4.950% 07/15/2046 DD 07/12/16	410,000	515,493	458,876
RAYMOND JAMES FINANCIAL INC	4.650% 04/01/2030 DD 03/31/20	270,000	329,551	285,622
ROPER TECHNOLOGIES INC	2.350% 09/15/2024 DD 08/26/19	500,000	523,930	492,515
SL GREEN OPERATING PARTNERSHIP	3.250% 10/15/2022 DD 10/05/17	250,000	249,733	250,740
SABINE PASS LIQUEFACTION LLC	6.625% 03/01/2025 DD 09/01/15	500,000	584,250	529,160
SOUTHWEST AIRLINES CO	5.250% 05/04/2025 DD 05/04/20	455,000	521,758	478,332
TRUIST FINANCIAL CORP	4.000% 05/01/2025 DD 04/26/18	540,000	574,123	554,720
TEXTRON INC	3.650% 03/15/2027 DD 03/06/17	426,000	418,423	427,389
RAYTHEON TECHNOLOGIES CORP	4.125% 11/16/2028 DD 08/16/18	800,000	927,480	837,776
UNITEDHEALTH GROUP INC	4.450% 12/15/2048 DD 12/17/18	500,000	497,950	562,960
VERIZON COMMUNICATIONS INC	4.016% 12/03/2029 DD 06/03/19	750,000	906,067	779,430
VIATRIS INC	3.850% 06/22/2040 DD 06/22/21	450,000	449,064	388,854
VULCAN MATERIALS CO	4.700% 03/01/2048 DD 09/01/18	350,000	349,605	377,979
WALGREENS BOOTS ALLIANCE INC	3.450% 06/01/2026 DD 06/01/16	360,000	396,112	362,261
WALGREENS BOOTS ALLIANCE INC	4.650% 06/01/2046 DD 06/01/16	360,000	331,486	376,679
WELLS FARGO & CO	2.625% 07/22/2022 DD 07/24/17	533,000	525,374	534,892
WILLIAMS COS INC/THE	3.900% 01/15/2025 DD 06/27/14	1,000,000	1,107,370	1,015,090
TRUIST FINANCIAL CORP	VAR RT 05/15/2027 DD 05/15/97	800,000	783,080	762,912
AON CORP	8.205% 01/01/2027 DD 01/01/09	565,000	744,388	655,400
TOTAL CORPORATE DEBT INSTRUMENTS - OTHER			\$ 70,895,498	\$ 67,832,282
	CORPORATE STOCKS - COMMON			
ADOBE INC		2,261	\$ 692,370	\$ 1,030,157
ADVANCE AUTO PARTS INC		3,500	743,264	724,360
ADVANCED MICRO DEVICES INC		12,900	1,430,854	1,410,486
ALBEMARLE CORP		3,700	950,625	818,255
ALLY FINANCIAL INC		31,200	1,173,265	1,356,576
ALPHABET INC		2,203	2,928,049	6,127,314
AMAZON.COM INC		1,859	3,903,903	6,060,247
AMERICAN EXPRESS CO		8,950	1,543,288	1,673,650

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND**

**SCHEDULE OF INVESTMENTS
MARCH 31,2022**

PAGE 40

**EIN 22-6032103, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

(a)	(b)	(c)	(d)	(E)
IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT		COST	CURRENT VALUE
	INTEREST RATE	PAR OR MATURITY VALUE OR NO. OF SHARES OR UNITS		
	MATURITY DATE			
* PARTY-IN-INTEREST				
	CORPORATE STOCKS - COMMON			
ELEVANCE HEALTH INC		5,695	2,161,295	2,797,498
APPLE INC		42,348	2,085,378	7,394,384
BANK OF AMERICA CORP		53,900	1,712,726	2,221,758
BOSTON SCIENTIFIC CORP		34,900	1,374,318	1,545,721
BROADCOM INC		3,888	1,484,170	2,448,196
CVS HEALTH CORP		21,300	2,130,418	2,155,773
CISCO SYSTEMS INC		15,800	882,050	881,008
COCA-COLA CO/THE		16,500	949,197	1,023,000
COMCAST CORP		12,000	693,778	561,840
COMERICA INC		9,800	838,544	886,214
CONOCOPHILLIPS		13,400	647,415	1,340,000
COSTCO WHOLESALE CORP		4,769	1,294,851	2,746,229
WALT DISNEY CO/THE		8,200	1,394,806	1,124,712
EOG RESOURCES INC		15,100	1,023,595	1,800,373
EXPEDIA GROUP INC		6,922	1,342,179	1,354,428
EXXON MOBIL CORP		20,700	1,309,537	1,709,613
META PLATFORMS INC		5,712	1,398,603	1,270,120
FIVE BELOW INC		4,140	753,140	655,652
FORD MOTOR CO		62,900	1,391,628	1,063,639
GOLDMAN SACHS GROUP INC/THE		2,652	894,607	875,425
HCA HEALTHCARE INC		2,200	581,875	551,364
HANESBRANDS INC		55,400	932,155	824,906
HONEYWELL INTERNATIONAL INC		4,400	612,268	856,152
INTERNATIONAL BUSINESS MACHINE		16,300	2,049,220	2,119,326
JOHNSON & JOHNSON		12,600	1,945,070	2,233,098
LAMAR ADVERTISING CO		5,600	537,814	650,608
LEVI STRAUSS & CO		27,500	625,697	543,400
ELI LILLY & CO		3,400	447,730	973,658
LULULEMON ATHLETICA INC		2,800	902,713	1,022,644
MASTERCARD INC		1,649	632,010	589,320
MCDONALD'S CORP		8,700	2,173,409	2,151,336
MERCK & CO INC		32,200	2,457,369	2,642,010
MICROSOFT CORP		23,100	2,283,704	7,121,961
MICRON TECHNOLOGY INC		23,100	1,461,247	1,799,259
MORGAN STANLEY		12,900	751,890	1,127,460
NETFLIX INC		1,651	1,067,714	618,448
NORFOLK SOUTHERN CORP		7,900	1,868,696	2,253,238
NVIDIA CORP		12,678	1,679,872	3,459,319

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND**

**SCHEDULE OF INVESTMENTS
MARCH 31,2022**

PAGE 41

**EIN 22-6032103, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

(a)	(b)	(c)	(d)	(E)
IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT		COST	CURRENT VALUE
	INTEREST RATE	PAR OR MATURITY VALUE OR NO. OF SHARES OR UNITS		
	MATURITY DATE			
* PARTY-IN-INTEREST				
	CORPORATE STOCKS - COMMON			
PNC FINANCIAL SERVICES GROUP I		11,100	2,182,694	2,047,395
PALO ALTO NETWORKS INC		4,834	1,283,952	3,009,213
PRAIRIESKY ROYALTY LTD		352	6,903	4,898
REVOLVE GROUP INC		11,500	776,717	617,435
ROCKWELL AUTOMATION INC		5,700	1,462,208	1,596,171
SALESFORCE INC		11,500	2,988,073	2,441,680
SEALED AIR CORP		15,900	490,262	1,064,664
SHOPIFY INC		1,006	867,437	680,016
SNAP INC		23,800	794,594	856,562
SYNOPSYS INC		5,550	1,170,655	1,849,649
T-MOBILE US INC		14,300	1,684,591	1,835,405
TARGET CORP		6,400	927,886	1,358,208
TESLA INC		1,290	1,229,475	1,390,104
UNITED PARCEL SERVICE INC		7,900	1,276,356	1,694,234
UNITED RENTALS INC		3,500	1,296,176	1,243,235
UNITEDHEALTH GROUP INC		5,675	1,395,919	2,894,080
UNIVERSAL HEALTH SERVICES INC		5,900	779,018	855,205
VISA INC		7,700	1,033,507	1,707,629
ACCENTURE PLC		4,519	1,469,568	1,523,942
LINDE PLC		3,926	998,682	1,254,082
MEDTRONIC PLC		19,300	2,124,568	2,141,335
CHUBB LTD		4,300	870,800	919,770
ROYAL CARIBBEAN CRUISES LTD		16,700	1,319,011	1,399,126
ALLSTATE CORP/THE		8,996	924,140	1,246,036
ANALOG DEVICES INC		9,106	1,033,199	1,504,129
ARCHER-DANIELS-MIDLAND CO		18,246	867,478	1,646,884
AUTOMATIC DATA PROCESSING INC		9,577	1,520,518	2,179,151
BEST BUY CO INC		8,654	626,120	786,649
BOOZ ALLEN HAMILTON HOLDING CO		5,840	487,618	512,986
BRISTOL-MYERS SQUIBB CO		41,423	2,248,308	3,025,122
BROADRIDGE FINANCIAL SOLUTIONS		4,270	670,655	664,882
CF INDUSTRIES HOLDINGS INC		10,712	542,619	1,103,979
CH ROBINSON WORLDWIDE INC		5,759	475,014	620,302
CAMPBELL SOUP CO		11,720	596,699	522,360
CATERPILLAR INC		11,586	1,693,906	2,581,593
CINCINNATI FINANCIAL CORP		6,091	532,831	828,132
CISCO SYSTEMS INC		67,787	2,915,870	3,779,803
CITIGROUP INC		37,029	2,461,200	1,977,349

HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND

SCHEDULE OF INVESTMENTS
MARCH 31,2022

PAGE 42

EIN 22-6032103, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b)	(c)	(d)	(E)
	IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT	COST	CURRENT VALUE
		INTEREST RATE		
		MATURITY DATE		
		PAR OR MATURITY VALUE OR NO. OF SHARES OR UNITS		
* PARTY-IN-INTEREST				
		CORPORATE STOCKS - COMMON		
	CLOROX CO/THE		4,133	807,598
	COLGATE-PALMOLIVE CO		20,242	1,436,451
	COMCAST CORP		70,344	2,974,509
	COMERICA INC		5,835	420,272
	CONAGRA BRANDS INC		18,075	613,326
	CUMMINS INC		4,543	733,682
	EASTMAN CHEMICAL CO		5,460	611,998
	EMERSON ELECTRIC CO		16,240	1,070,210
	FMC CORP		5,081	576,864
	FIDELITY NATIONAL FINANCIAL IN		12,234	510,909
	FIFTH THIRD BANCORP		22,701	655,520
	GENERAL DYNAMICS CORP		7,844	1,373,076
	GENERAL MILLS INC		17,699	921,251
	GENUINE PARTS CO		5,544	547,627
	GILEAD SCIENCES INC		28,128	1,932,658
	WW GRAINGER INC		1,795	551,157
	HARTFORD FINANCIAL SERVICES GR		11,742	610,441
	HERSHEY CO/THE		6,282	750,902
	HOME DEPOT INC/THE		14,912	2,745,810
	HONEYWELL INTERNATIONAL INC		12,595	1,849,022
	HUBBELL INC		2,378	457,213
	HUNTINGTON BANCSHARES INC/OH		38,301	618,584
	ILLINOIS TOOL WORKS INC		7,501	1,146,037
	INTEL CORP		63,773	2,915,966
	INTERNATIONAL BUSINESS MACHINE		18,635	2,454,214
	INTERNATIONAL FLAVORS & FRAGRA		7,311	944,657
	JPMORGAN CHASE & CO		30,071	2,978,114
	JOHNSON & JOHNSON		27,853	3,796,952
	KIMBERLY-CLARK CORP		8,939	1,099,607
	KRAFT HEINZ CO/THE		32,042	1,294,638
	KROGER CO/THE		25,058	697,372
	KYNDRYL HOLDINGS INC		3,514	102,187
	L3HARRIS TECHNOLOGIES INC		6,029	1,264,089
	LOCKHEED MARTIN CORP		6,227	2,005,939
	MERCK & CO INC		45,837	3,171,392
	MONDELEZ INTERNATIONAL INC		31,500	1,480,156
	MOTOROLA SOLUTIONS INC		5,009	962,670
	NETAPP INC		8,930	595,031

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND**

**SCHEDULE OF INVESTMENTS
MARCH 31, 2022**

PAGE 43

**EIN 22-6032103, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

(a)	(b)	(c)	(d)	(E)
	IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT	COST	CURRENT VALUE
		INTEREST RATE MATURITY DATE	PAR OR MATURITY VALUE OR NO. OF SHARES OR UNITS	
*	PARTY-IN-INTEREST			
		CORPORATE STOCKS - COMMON		
	NEWMONT CORP		22,826	1,455,009
	NORTHROP GRUMMAN CORP		4,505	1,512,560
	NUCOR CORP		11,703	775,316
	OMNICOM GROUP INC		8,120	623,577
	ORACLE CORP		47,339	2,747,056
	ORGANON & CO		4,206	131,095
	PACKAGING CORP OF AMERICA		3,891	535,713
	PROCTER & GAMBLE CO/THE		33,801	4,618,707
	QUALCOMM INC		22,281	2,105,281
	QUEST DIAGNOSTICS INC		4,993	515,632
	RPM INTERNATIONAL INC		5,416	508,172
	RAYTHEON TECHNOLOGIES CORP		0	2
	REGIONS FINANCIAL CORP		33,520	521,080
	RELIANCE STEEL & ALUMINUM CO		2,834	448,006
	REPUBLIC SERVICES INC		9,611	969,290
	A O SMITH CORP		6,956	469,592
	J M SMUCKER CO/THE		4,442	532,841
	SNAP-ON INC		2,212	519,842
	STEEL DYNAMICS INC		9,011	467,044
	3M CO		11,674	2,346,910
	TRAVELERS COS INC/THE		7,302	1,015,887
	TYSON FOODS INC		11,790	847,839
	US BANCORP		33,101	1,762,969
	UNION PACIFIC CORP		12,281	1,770,214
	VERIZON COMMUNICATIONS INC		66,137	3,884,533
	WALMART INC		33,701	3,338,975
	WASTE MANAGEMENT INC		10,745	981,744
	WHIRLPOOL CORP		2,433	551,478
	WILLIAMS-SONOMA INC		2,992	554,538
	BUNGE LTD		6,679	553,127
	EATON CORP PLC		10,502	846,281
	EVEREST RE GROUP LTD		1,794	450,478
	JOHNSON CONTROLS INTERNATIONAL		23,234	831,391
	LINDE PLC		9,478	2,009,324
	CHUBB LTD		10,518	1,510,040
	GARMIN LTD		6,507	619,094
	CA INC		35	-
	AFLAC INC		5,268	196,800

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND**

**SCHEDULE OF INVESTMENTS
MARCH 31, 2022**

PAGE 44

**EIN 22-6032103, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT		COST	CURRENT VALUE
	INTEREST RATE	PAR OR MATURITY VALUE OR NO. OF SHARES OR UNITS		
	MATURITY DATE			
* PARTY-IN-INTEREST				
	CORPORATE STOCKS - COMMON			
ASGN INC		5,730	444,253	668,748
ADVANCED DRAINAGE SYSTEMS INC		4,328	476,449	514,210
ALASKA AIR GROUP INC		12,013	537,121	696,874
ALLEGHANY CORP		1,256	765,263	1,063,832
ALTRA INDUSTRIAL MOTION CORP		9,897	400,114	385,290
AMERICAN ELECTRIC POWER CO INC		6,506	558,099	649,104
AMERICAN HOMES 4 RENT		15,189	398,838	608,016
AMERICAN INTERNATIONAL GROUP I		13,964	701,358	876,520
AMERISOURCEBERGEN CORP		7,284	738,674	1,126,908
AMERIPRISE FINANCIAL INC		7,670	1,302,917	2,303,761
AMETEK INC		9,211	745,482	1,226,721
AVANTOR INC		25,102	518,493	848,950
AVERY DENNISON CORP		2,005	261,180	348,810
BWX TECHNOLOGIES INC		10,080	579,257	542,909
BOSTON SCIENTIFIC CORP		7,772	251,653	344,222
CIGNA CORP		1,606	332,919	384,814
TOPGOLF CALLAWAY BRANDS CORP		11,089	315,189	259,704
CAPITAL ONE FINANCIAL CORP		2,366	303,021	310,632
CARNIVAL CORP		7,931	167,185	160,365
CENTENE CORP		9,840	610,238	828,430
CENTERPOINT ENERGY INC		45,095	918,220	1,381,711
COGNIZANT TECHNOLOGY SOLUTIONS		9,981	795,573	894,996
CONOCOPHILLIPS		9,449	376,318	944,900
COPART INC		2,464	285,405	309,158
CORTEVA INC		19,441	646,837	1,117,469
COUSINS PROPERTIES INC		16,341	574,882	658,379
CROWN HOLDINGS INC		6,411	681,344	801,952
CURTISS-WRIGHT CORP		3,844	417,423	577,215
DTE ENERGY CO		5,484	607,163	725,040
DARDEN RESTAURANTS INC		3,407	281,760	452,961
DEVON ENERGY CORP		14,117	576,128	834,738
DIAMONDBACK ENERGY INC		6,353	473,403	870,869
DISCOVER FINANCIAL SERVICES		10,522	772,098	1,159,419
DOVER CORP		9,654	981,201	1,514,713
DUKE REALTY CORP		18,414	637,615	1,069,117
DUPONT DE NEMOURS INC		11,405	693,773	839,180
EAST WEST BANCORP INC		16,928	975,815	1,337,651
EDISON INTERNATIONAL		6,940	439,676	486,494

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND**

**SCHEDULE OF INVESTMENTS
MARCH 31, 2022**

PAGE 45

**EIN 22-6032103, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 4f - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT		COST	CURRENT VALUE
	INTEREST RATE	PAR OR MATURITY VALUE OR NO. OF SHARES OR UNITS		
	MATURITY DATE			
* PARTY-IN-INTEREST				
	CORPORATE STOCKS - COMMON			
ENTERGY CORP		8,740	832,607	1,020,395
EQUITY RESIDENTIAL		9,512	650,113	855,319
ESSEX PROPERTY TRUST INC		2,800	732,373	967,344
EVERTEC INC		8,066	278,787	330,141
EXPEDIA GROUP INC		3,973	520,520	777,397
EXPEDITORS INTERNATIONAL OF WA		4,355	409,057	449,262
FMC CORP		8,549	694,533	1,124,792
FIDELITY NATIONAL INFORMATION		7,127	785,730	715,693
FIFTH THIRD BANCORP		45,670	1,244,011	1,965,637
GENERAL DYNAMICS CORP		1,771	284,347	427,130
GENTEX CORP		11,712	285,038	341,639
GLOBAL PAYMENTS INC		5,206	800,975	712,389
GLOBE LIFE INC		5,940	495,317	597,564
HF SINCLAIR CORP		13,170	432,954	524,825
HCA HEALTHCARE INC		2,866	356,992	718,277
HALLIBURTON CO		26,198	536,653	992,118
HARLEY-DAVIDSON INC		21,883	668,252	862,190
HASBRO INC		9,650	914,362	790,528
HEALTHPEAK PROPERTIES INC		14,334	404,995	492,086
HEXCEL CORP		11,403	468,750	678,136
HOWMET AEROSPACE INC		29,690	582,864	1,067,059
HUMANA INC		2,162	659,761	940,838
HUNTINGTON BANCSHARES INC/OH		90,056	1,161,148	1,316,619
ITT INC		4,070	256,762	306,105
IQVIA HOLDINGS INC		1,744	401,266	403,230
KLA CORP		1,152	192,122	421,701
KEURIG DR PEPPER INC		12,681	452,167	480,610
KEYCORP		72,110	1,282,984	1,613,822
KILROY REALTY CORP		6,628	487,840	506,512
LKQ CORP		15,254	592,884	692,684
L3HARRIS TECHNOLOGIES INC		2,967	437,630	737,210
LABORATORY CORP OF AMERICA HOL		1,300	222,564	342,758
LAMAR ADVERTISING CO		4,551	296,941	528,735
LAS VEGAS SANDS CORP		10,150	538,717	394,531
LEAR CORP		2,295	335,310	327,244
LEIDOS HOLDINGS INC		5,180	377,134	559,544
LIVE NATION ENTERTAINMENT INC		5,310	278,008	624,668
MARATHON PETROLEUM CORP		11,609	641,368	992,570

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND**

**SCHEDULE OF INVESTMENTS
MARCH 31, 2022**

PAGE 46

EIN 22-6032103, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT		COST	CURRENT VALUE
	INTEREST RATE MATURITY DATE	PAR OR MATURITY VALUE OR NO. OF SHARES OR UNITS		
* PARTY-IN-INTEREST				
	CORPORATE STOCKS - COMMON			
MARRIOTT INTERNATIONAL INC/MD		3,977	365,621	698,958
MASCO CORP		9,059	402,464	462,009
MAXAR TECHNOLOGIES INC		11,489	397,267	453,356
MICROCHIP TECHNOLOGY INC		4,010	284,709	301,311
MOHAWK INDUSTRIES INC		4,208	543,998	522,634
MOLINA HEALTHCARE INC		2,104	339,978	701,873
MONSTER BEVERAGE CORP		3,550	277,791	283,645
NETAPP INC		8,334	596,051	691,722
NORFOLK SOUTHERN CORP		2,375	602,275	677,398
NORTONLIFELOCK INC		34,987	901,030	927,855
OSHKOSH CORP		6,641	568,680	668,417
PPG INDUSTRIES INC		2,878	301,357	377,219
PARKER-HANNIFIN CORP		3,664	801,988	1,039,697
PIONEER NATURAL RESOURCES CO		4,141	452,769	1,035,374
POLARIS INC		5,989	757,686	630,761
QORVO INC		9,220	975,195	1,144,202
REGENCY CENTERS CORP		12,839	815,146	915,934
RESIDEO TECHNOLOGIES INC		16,741	474,452	398,938
ROBERT HALF INTERNATIONAL INC		7,247	418,021	827,462
ROSS STORES INC		7,037	672,256	636,567
SLM CORP		25,506	354,326	468,290
SS&C TECHNOLOGIES HOLDINGS INC		7,344	444,509	550,947
SCHLUMBERGER LTD		36,402	762,688	1,503,767
SCIENCE APPLICATIONS INTERNATI		6,483	540,980	597,538
STATE STREET CORP		5,458	445,108	475,501
SYNCHRONY FINANCIAL		8,052	265,641	280,290
TEMPUR SEALY INTERNATIONAL INC		19,850	599,514	554,212
TEXTRON INC		17,022	796,579	1,266,096
TRANSUNION		4,121	386,679	425,864
TRAVEL + LEISURE CO		7,870	390,032	455,988
TRAVELERS COS INC/THE		2,475	336,699	452,257
TRUIST FINANCIAL CORP		19,998	923,202	1,133,887
ULTA BEAUTY INC		1,180	328,302	469,900
US FOODS HOLDING CORP		21,221	746,337	798,546
UNIVERSAL HEALTH SERVICES INC		5,992	754,674	868,540
VALERO ENERGY CORP		9,214	753,764	935,590
WELLTOWER INC		11,612	682,000	1,116,378
WESTERN DIGITAL CORP		9,026	488,371	448,141

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND**

**SCHEDULE OF INVESTMENTS
MARCH 31, 2022**

PAGE 47

**EIN 22-6032103, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT		COST	CURRENT VALUE
	INTEREST RATE	PAR OR MATURITY VALUE OR NO. OF SHARES OR UNITS		
	MATURITY DATE			
* PARTY-IN-INTEREST				
	CORPORATE STOCKS - COMMON			
WHIRLPOOL CORP		4,249	671,519	734,142
WYNDHAM HOTELS & RESORTS INC		8,311	466,866	703,859
ZIMMER BIOMET HOLDINGS INC		6,070	757,692	776,353
ALLEGION PLC		4,229	502,704	464,260
AON PLC		2,537	450,955	826,123
AXALTA COATING SYSTEMS LTD		16,654	487,297	409,355
COCA-COLA EUROPACIFIC PARTNERS		11,718	507,149	569,612
EATON CORP PLC		7,975	740,434	1,210,286
EVEREST RE GROUP LTD		3,080	695,673	928,250
ICON PLC		5,330	976,165	1,296,363
INTERNATIONAL GAME TECHNOLOGY		11,247	192,425	277,576
NORWEGIAN CRUISE LINE HOLDINGS		6,733	147,363	147,318
SENSATA TECHNOLOGIES HOLDING P		5,681	327,936	288,879
GARMIN LTD		4,758	602,505	564,346
TE CONNECTIVITY LTD		9,231	866,677	1,209,076
CHECK POINT SOFTWARE TECHNOLOG		4,095	573,834	566,175
NXP SEMICONDUCTORS NV		2,630	330,886	486,760
ROYAL CARIBBEAN CRUISES LTD		1,481	110,226	124,078
FLEX LTD		28,950	454,562	537,023
GROSVENOR INSTL PARTNERS LP	CORPORATE STOCK - COMMON		7,634,501	13,664,391
WCM FOCUSED INTL GROWTH FD LP	CORPORATE STOCK - COMMON		35,189,856	54,145,299
TOTAL CORPORATE STOCKS - COMMON			\$ 317,540,599	\$ 425,553,635
POOLED SEPARATE ACCOUNTS				
ULLICO GA - CONTRACT #02007	ACCT J	1,472,876	\$ 22,525,608	\$ 24,900,269
PRUDENTIAL PRISA 7104		1,021	51,627,924	91,923,901
TOTAL POOLED SEPARATE ACCOUNTS			\$ 74,153,532	\$ 116,824,170
LOANS (OTHER THAN TO PARTICIPANTS)				
BOYD WATTERSON GSA FUND LP	LOANS (OTHER THAN TO PARTICIP.)		\$ 43,603	\$ 47,358
TOTAL LOANS (OTHER THAN TO PARTICIPANTS)			\$ 43,603	\$ 47,358
PARTICIPANT LOANS - MORTGAGES				
* H & G LABORERS MAP MORTGAGE	LOANS - TERM 25-30 YEARS	11,354,944	\$ 11,354,944	\$ 10,967,414
TOTAL PARTICIPANT LOANS - MORTGAGES			\$ 11,354,944	\$ 10,967,414

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND**

**SCHEDULE OF INVESTMENTS
MARCH 31,2022**

PAGE 48

EIN 22-6032103, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b)	(c)		(d)	(E)
	IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT		COST	CURRENT VALUE
		INTEREST RATE	PAR OR MATURITY VALUE OR NO. OF SHARES OR UNITS		
		MATURITY DATE			
* PARTY-IN-INTEREST					
		PARTNERSHIPS/JOINT VENTURE INTERESTS			
	U S REAL ESTATE INVESTMENT	FD LLC LOCAL UNIONS 472	15,866	\$ 17,192,751	\$ 23,989,962
	TOTAL PARTNERSHIPS/JOINT VENTURE INTERESTS			<u>\$ 17,192,751</u>	<u>\$ 23,989,962</u>
		REAL ESTATE			
	BOYD WATTERSON GSA FUND LP	REAL ESTATE		\$ 15,650,376	\$ 16,998,236
	TOTAL REAL ESTATE			<u>\$ 15,650,376</u>	<u>\$ 16,998,236</u>
		103-12 INVESTMENT ENTITIES			
	ULLICO INFRASTRUCTURE FUND LP		54,211	\$ 4,814,786	\$ 12,679,904
	Total 103-12 INVESTMENT ENTITIES			<u>\$ 4,814,786</u>	<u>\$ 12,679,904</u>
		OTHER INVESTMENTS			
	FORT WORTH TX SPL TAX REVENUE	3.375% 03/01/2027 DD 07/12/17	250,000	\$ 250,000	\$ 252,755
	WCM FOCUSED INTL GROWTH FD LP	OTHER INVESTMENTS		1,454,982	2,238,725
	IIF ERISA LP	OTHER INVESTMENTS		26,118,727	29,515,958
	TOTAL OTHER INVESTMENTS			<u>\$ 27,823,709</u>	<u>\$ 32,007,438</u>
		COMMON/COLLECTIVE TRUSTS			
* EB TEMP INV FD		VAR RT 12/31/2049 DD 04/02/10	17,857,533	\$ 17,857,533	\$ 17,857,533
COLTV SHORT TERM INV FD VAR RT		VAR RT 12/31/2025 DD 04/09/97	1,769	1,769	1,769
MFB NT COLLECTIVE EAFE INDEX		FUND-NONLENDING	62,103	20,000,000	24,176,927
MFB NT COLLECTIVE RUSSELL 3000		INDEX FUND - NON-LENDING	1,029,180	44,731,887	71,805,882
MFB NT COLLECTIVE MSCI ACWI		EX-US INDEX FUND-NON LENDING	89,540	14,731,887	18,409,637
PRUDENTIAL CORE BOND FUND			261,602	27,480,895	29,717,979
	TOTAL COMMON/COLLECTIVE TRUSTS			<u>\$ 124,803,971</u>	<u>\$ 161,969,728</u>
		REGISTERED INVESTMENT COMPANIES			
	AFL-CIO HOUSING INVESTMENT	TR PARTICIPANT ID: HGL064	2,392	\$ 2,546,294	\$ 2,545,234
	LAZARD INTL STRAT EQ-INST		4,433,511	60,944,313	66,458,323
	VANECK GOLD MINERS ETF		200	5,878	7,670
	VANGUARD S&P 500 ETF		358,216	66,062,256	148,720,537
	VANGUARD SMALL-CAP ETF		226,476	37,129,364	48,130,680
	LAZARD GBL LSTD INFRA-INST		2,410,713	35,953,867	39,969,618
	TOTAL REGISTERED INVESTMENT COMPANIES			<u>\$ 202,641,973</u>	<u>\$ 305,832,062</u>

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS. SEE ACCOMPANYING NOTES.

HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED MARCH 31, 2022

EIN 22-6032103, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transactions	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
*	EB Temporary Investment Fund of the Bank of New York Mellon	\$239,974,452	\$ -	\$ -	\$ -	\$ -	\$239,974,452	\$ -
*	EB Temporary Investment Fund of the Bank of New York Mellon	-	234,056,494	-	-	234,056,494	234,056,494	-
*	The Bank of New York Mellon Cash Reserve	59,217,231	-	-	-	-	59,217,231	-
*	The Bank of New York Mellon Cash Reserve	-	59,227,719	-	-	59,227,719	59,227,719	-

See accompanying notes.

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

▶ **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 HEAVY & GENERAL LABORERS LOCALS 472 & 172 OF NJ PF	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES H&G LOCALS 472 & 172 OF NJ PF	D Employer Identification Number (EIN) 22-6032103

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

1a Enter the valuation date: Month 04 Day 01 Year 2021	
b Assets	
(1) Current value of assets.....	1b(1) 1,255,100,163
(2) Actuarial value of assets for funding standard account.....	1b(2) 1,163,690,707
c (1) Accrued liability for plan using immediate gain methods.....	1c(1) 1,140,936,084
(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) 1,140,936,084
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) 2,160,443,740
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 91,251,149
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 71,679,428
(3) Expected plan disbursements for the plan year.....	1d(3) 73,679,428

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 AF Aldwin Frias	12/23/2022
Signature of actuary	Date
ALDWIN FRIAS, FSA, FCA, MAAA	2006687
Type or print name of actuary	Most recent enrollment number
SEGL	212-251-5000
Firm name	Telephone number (including area code)
333 WEST 34TH STREET NEW YORK NY 10001-2402	
Address of the firm	

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

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 '84" current liability **6a** 2.36 %

	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 6.50 %	6.50 %
e Expense loading	6e 5.9 % ☐ N/A	% ☒ N/A
f Salary scale	6f % ☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g 7.9 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h 27.4 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-12,316,128	-1,229,910
3	5,225,449	5,225,449

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule. ☒ Yes ☐ No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the 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 8621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	34,718,462

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)	364,401,257	60,243,139
(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	6,172,504
e Total charges. Add lines 9a through 9d	9e	101,134,105

Credits to funding standard account:

f Prior year credit balance, if any	9f	355,220,940
g Employer contributions. Total from column (b) of line 3	9g	116,966,154

		Outstanding balance	
h Amortization credits as of valuation date	9h	31,934,940	6,888,159

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	27,021,708
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j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	391,051,790
(2) "RPA '94" override (90% current liability FFL)	9j(2)	845,946,687
(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	506,096,961
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m Credit balance. If line 9l is greater than line 9e, enter the difference	9m	404,962,856
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n Funding deficiency. If line 9e is greater than line 9l, enter the difference	9n	
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9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.	☒ Yes ☐ No
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Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	<i>Non-annuitant:</i> 110% of the RP-2014 Blue Collar Employee Mortality Table, adjusted backward to the 2006 base year using Scale MP-2014 and projected forward generationally from 2006 using Scale MP-2018. <i>Healthy Annuitant:</i> 110% of the RP-2014 Blue Collar Healthy Annuitant Mortality Table, adjusted backward to the 2006 base year using Scale MP-2014 and projected forward generationally projection from 2006 using Scale MP-2018. <i>Disabled Annuitant:</i> 90% of the RP-2014 Disabled Retiree Mortality Table, adjusted backward to the 2006 base year using Scale MP-2014 and projected forward generationally from 2006 using Scale MP-2018. The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. 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.
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Section 3: Certificate of Actuarial Valuation

Termination Rates

Age	Disability	Rate (%)	
		Withdrawal ¹	
		Less than 5 Pension Credits	5 or More Pension Credits
20	0.10	11.00	8.75
25	0.10	11.00	8.75
30	0.10	11.00	4.84
35	0.12	11.00	5.02
40	0.18	11.00	4.15
45	0.36	11.00	3.73
50	0.80	11.00	3.49
55	1.70	11.00	0.88
60	3.48	11.00	0.20

¹ Withdrawal rates cut out at early retirement age.

The withdrawal rates and disability 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 disability retirements and the projected number based on the prior year's assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Retirement Rates

Age	Annual Retirement Rates (%)
45 – 50	20
51 – 54	10
55 – 59	8
60 – 61	12
62	25
63 – 64	15
65 – 66	50
67 – 69	30
70 & older	100

Description of Weighted Average Retirement Age	Age 62, 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 April 1, 2021 actuarial valuation.
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Retirement Rates for Inactive Vested Participants	Age	Annual Retirement Rates (%)
	55 ¹	18
	56 – 64 ¹	3
	65 & older	100

¹ 100% immediately regardless of age if eligible for Service pension

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

Section 3: Certificate of Actuarial Valuation

Future Benefit Accruals	One pension credit per year
Inactive Vested Load for Partial and Previously Unreported Pensioners	To account for potential liability for partial and previously unreported pensioners, a 40% load is included with the inactive vested liability. The load was based on historical and current data on liabilities attributing to partial pensioners and other pensioners who were previously unreported in the data, adjusted to reflect professional judgment.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those who earned at least ¼ of a pension credit during the credit year and who have accumulated at least one pension credit by the end of the credit year, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over age 70 are excluded from the valuation. The exclusion of inactive vested participants over age 70 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	60%
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	All participants are assumed to elect the Single Life Annuity form of payment.
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, but not beyond age 70.
Net Investment Return	6.50% 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	\$2,000,000 for the year beginning April 1, 2021 (equivalent to \$1,933,245 payable at the beginning of the year) or 5.9% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. 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.

Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Pension Fund
Actuarial Valuation as of April 1, 2021
EIN 22-6032103/PN 001

ActrAssmptnMthds
Page 4 of 5

Section 3: Certificate of Actuarial Valuation

Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 2.36%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(8)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2019 (previously, the MP-2018 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 7.9%, for the Plan Year ending March 31, 2021 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 27.4%, for the Plan Year ending March 31, 2021
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 an October 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. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.83% to 2.36% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	April 1 through March 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• <i>Age Requirement:</i> 62 • <i>Service Requirement:</i> 15 pension credits • <i>Amount:</i> \$55 for each pension credit earned prior to January 1, 1994 plus \$62.50 per pension credit earned from January 1, 1994 through December 31, 2015, plus \$100 per pension credit earned on or after January 1, 2015
Service Pension	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 30 pension credits • <i>Amount:</i> Regular pension accrued
Early Retirement	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 15 pension credits • <i>Amount:</i> Regular pension accrued, reduced by ¼% for each month of age less than 62.
Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 pension credits • <i>Other Requirement:</i> Regular pension accrued, reduced by ¼% for each month of age less than 62 but not reduced below age 55.
Vested	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service • <i>Amount:</i> Regular or early pension accrued based on plan in effect when last active • <i>Normal Retirement Age:</i> 65 or fifth anniversary of participation, if later

Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Pension Fund
Actuarial Valuation as of April 1, 2021
EIN 22-6032103/PN 001

PlanProvisions
Page 1 of 3

Section 3: Certificate of Actuarial Valuation

Partial	• <i>Age Requirement:</i> Same as preceding pension types • <i>Service Requirement:</i> Combined pension credit - pension credits earned under this Plan plus related pension credits should equal the requirements indicated in the preceding pension types. • <i>Amount:</i> Same as preceding pension types but determined by pension credits under this Plan only.
Pre-Retirement Death Benefit	One of the following: • Spouse's Pre-Retirement Death Benefit: <i>Age Requirement:</i> None <i>Service Requirement:</i> 15 pension credits or 5 years of vesting service <i>Amount:</i> 100% of the benefit participant would have received had he or she retired the day before he or she died and elected the 75% joint and survivor option with 60 months guaranteed, then 75% of this benefit for the rest of the spouse or spouse equivalent's lifetime based on the joint and survivor option elected. If the participant died with less than 15 pension credits, the spouse or spouse equivalent benefit is 75% of the benefit participant would have received had he or she retired the day before he or she died and elected the 75% joint and survivor option, payable immediately and reduced actuarially to reflect the participant's age. <i>Charge for Coverage:</i> None • Sixty-Month Payment Certain (if not eligible for spouse's benefit): <i>Age Requirement:</i> None <i>Service Requirement:</i> 15 pension credits and eligible to retire on a Service, Early Retirement or Regular Pension <i>Amount:</i> Monthly benefit to which participant would have been entitled to had he or she retired the day before he or she died, and assumed to have attained age 55, if younger.
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 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 participant with 60 months of payment guaranteed to all pensioners with at least 15 pension credits, or in any other available optional form elected by the participant in a actuarially equivalent amount.

Section 3: Certificate of Actuarial Valuation

Forms of Benefits

- Single Life Annuity
- 50% Husband-and-Wife Pension
- 75% Husband-and-Wife Pension
- Social Security Level Income Option

These forms of payment include a 60-month guarantee after the pensioner's death for all pensioners with at least 15 pension credits.

Participation

The earliest January 1 or July 1 after completion of 600 hours during a 12 consecutive month period

Pension Credit

Hours	Pension Credits
250 – 499	¼
500 – 749	½
750 – 999	¾
1,000 or more	1

Vesting Credit

One year of vesting service for each credit year during the contribution period in which the employee works 1,000 hours

Contribution Rate

Effective March 1, 2020, \$9.50 per hour
Effective March 1, 2021, \$9.70 per hour
Effective March 1, 2022, \$10.20 per hour
Effective March 1, 2023, \$10.45 per hour

Changes in Plan Provisions

The following plan provisions adopted in October 2021 were not reflected in the 2021 Funding Standard Account but will be reflected in the following year:

- An accrual rate of \$200 per pension credit for service earned on or after January 1, 2022.
- A one-time supplemental check in the amount equal to 80% of one month's benefit payments to pensioners and beneficiaries entitled to a pension payment on December 1, 2021.

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Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Pension Fund
Actuarial Valuation as of April 1, 2021
EIN 22-6032103/PN 001

PlanProvisions
Page 3 of 3

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended March 31, 2021.

Age	Pension Credits									
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	146	134	12	—	—	—	—	—	—	—
25 - 29	486	328	152	6	—	—	—	—	—	—
30 - 34	840	413	351	71	5	—	—	—	—	—
35 - 39	918	339	299	156	113	9	—	—	—	—
40 - 44	969	259	278	175	174	84	1	—	—	—
45 - 49	889	173	211	161	163	134	43	4	—	—
50 - 54	929	118	180	121	144	170	99	87	10	—
55 - 59	815	65	137	85	110	146	103	99	66	4
60 - 64	441	25	50	38	80	89	48	60	38	13
65 - 69	63	3	5	5	18	11	7	5	8	1
70 & over	5	1	1	—	1	2	—	—	—	—
Unknown	183	149	14	—	—	—	—	—	—	—
Total	6,662	2,007	1,888	818	808	645	301	265	122	18

Note: Excludes 431 participants with less than one pension credit.

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	04/01/1993	\$4,689	2	\$2,418
Plan amendment	04/01/1994	11,454,503	3	4,060,978
Plan amendment	04/01/1997	854,108	6	128,871
Plan amendment	04/01/1998	10,140,057	7	1,736,010
Assumption change	04/01/1999	5,232,257	8	808,884
Plan amendment	04/01/2000	301,169	9	42,485
Plan amendment	04/01/2001	36,007,211	10	4,703,072
Plan amendment	04/01/2005	986,126	14	102,724
Assumption change	04/01/2005	7,285,882	14	758,966
Plan amendment	04/01/2007	183,497	16	15,717
Actuarial loss	04/01/2008	746,444	2	384,970
Actuarial loss	04/01/2009	30,340,183	3	10,756,541
Actuarial loss	04/01/2011	1,208,883	5	273,099
Assumption change	04/01/2011	4,735,985	5	1,070,086
Actuarial loss	04/01/2012	13,355,536	6	2,590,451
Actuarial loss	04/01/2013	6,078,024	7	1,040,235
Actuarial loss	04/01/2014	2,259,722	8	348,479
Actuarial loss	04/01/2015	6,334,208	9	893,558
Assumption change	04/01/2015	6,783,069	9	956,878
Actuarial loss	04/01/2016	20,912,254	10	2,731,448
Actuarial loss	04/01/2017	20,178,202	11	2,464,113
Assumption change	04/01/2017	41,486,637	11	5,066,247
Assumption change	04/01/2018	8,275,476	12	952,404

Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Pension Fund
 Actuarial Valuation as of April 1, 2021
 EIN 22-8032103/PN 001

SchMBFndgSIndAcntBases
 Page 1 of 3

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	04/01/2018	16,365,048	12	1,883,412
Actuarial loss	04/01/2019	2,177,390	13	237,739
Actuarial loss	04/01/2020	47,936,833	14	4,993,554
Assumption change	04/01/2020	57,774,815	14	6,018,351
Plan amendment	04/01/2021	5,225,449	1	5,225,449
Total		\$364,401,257		\$60,243,139

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial gain	04/01/2007	\$712,835	1	\$712,835
Assumption change	04/01/2007	1,328,787	16	127,738
Assumption change	04/01/2010	175,971	4	48,231
Actuarial gain	04/01/2010	17,401,209	4	4,769,447
Actuarial gain	04/01/2021	12,316,128	15	1,229,910
Total		\$31,934,940		\$6,888,159

Section 3: Certificate of Actuarial Valuation

Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 2.36%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2); RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2019 (previously, the MP-2018 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 7.9%, for the Plan Year ending March 31, 2021 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 27.4%, for the Plan Year ending March 31, 2021
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 an October 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. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.83% to 2.36% 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)(8)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(8)-1 and 1.430(h)(3)-1.

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	\$73,023,596
2022	74,764,595
2023	75,758,725
2024	77,004,231
2025	78,101,326
2026	79,194,966
2027	80,500,465
2028	81,776,818
2029	82,728,051
2030	83,456,653

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.

Loans are considered in default after monthly repayment has not been made for 30 days.
After 90 days foreclosure proceedings begin.
Current appraisals to value collateral are performed for loans in foreclosure only.

Identity of Obligor

Jaime Pinto	(28) months delinquent, interest paid to 11/30/19. Borrower owes December 2019 through March 2022 as of 3/31/22. Active Chapter 13 bankruptcy filed on 5/29/19. Borrower made (1) payment during the fiscal year, but able to get relief from stay on 3/15/21 due to default on the adequate protection order. The asset was liquidated on 8/17/22 via short settlement. The loan administrator has a wire in amount of \$58,028.36 but is short of full payoff by \$2,610.49. due to tax disbursements. Have not been able to reach borrower to advise since the wire has been received.
Sergio and Ann Valerio	(45) months delinquent, interest paid to 6/30/18. On 7/14/17 an evaluation notice went out to the borrower advising that they are approved for modification. The loan was modified on 2/1/18 with a new 1st UPB (Interest bearing) and a deferred balance (2nd UPB). Borrower owes July 2018 through March 2022 as of 3/31/22. On 5/15/19 borrower stated the RFD was the spouse has been ill. Borrower is interested in a new loan modification and stated would work on getting the required financial documentation sent to the bank. Several attempts have been made to contact the borrower. The last contact was 7/26/21 when the borrower called the loan administrator asking for the amount due. Borrower was still interested in a loan modification and would send in financial documentation for a review. The documentation was never received. The property is in foreclosure but the process is on hold as the borrower has filed an answer to the foreclosure (contested).
Francisco Santos	(2) months delinquent, interest paid to 1/31/22. Borrower owes February 2022 through March 2022 as of 3/31/22. February 2022 was received in April 2022 and March 2022 was received in May 2022. Asset is contractually current.
Manuel & Aida Melo	(1) month delinquent, interest paid to 2/28/22. Borrower owes March 2022 as of 3/31/22. March 2022 was received in April 2022. Borrower was on a repayment plan, but the plan was broken in July 2021 due to an NSF payment.
Scott Houlihan	(1) month delinquent, interest paid to 2/28/22. Borrower owes March 2022 as of 3/31/22. Borrower was current every month of the fiscal year except March 2022. March 2022 was received in April 2022. Asset is contractually current.