

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023	
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 HEAVY AND GENERAL LABORERS' LOCAL UNIONS 472 AND 172 OF NEW JERSEY PENSION FUND	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 07/01/1953
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) BOARD OF TRUSTEES H&GL LOCAL UNIONS 472 & 172 OF NJ PENSION FUND 700 RAYMOND BOULEVARD NEWARK, NJ 07105-2909	2b	Employer Identification Number (EIN) 22-6032103
		2c	Plan Sponsor's telephone number 973-589-5050
		2d	Business code (see instructions) 237310

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.	01/10/2024	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

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 13308
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) 7124
a(2) Total number of active participants at the end of the plan year		6a(2) 7170
b Retired or separated participants receiving benefits		6b 4015
c Other retired or separated participants entitled to future benefits.....		6c 1206
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 12391
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 1047
f Total. Add lines 6d and 6e		6f 13438
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)		7 489
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)	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	(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	b General 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	(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)

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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023	
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		04/01/2022	03/31/2023

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

(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

(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

(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	87418730

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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023	
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		04/01/2022	03/31/2023

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

(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

(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

(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	25227562

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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023

► **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 <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 or 5500-SF <u>BOARD OF TRUSTEES H&GL LOCAL UNIONS 472 & 172 OF NJ PENSION FUND</u>	D Employer Identification Number (EIN) <u>22-6032103</u>

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

1a Enter the valuation date: Month 04 Day 01 Year 2022

b Assets

(1) Current value of assets	1b(1)	<u>1374023392</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>1306526445</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>1249491305</u>
(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)	<u>1249491305</u>
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)	<u>2397894222</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>198702702</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>77152166</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>79252166</u>

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	<u>12/12/2023</u>
Signature of actuary	Date
<u>ALDWIN FRIAS, FSA, FCA, MAAA</u>	<u>20-06687</u>
Type or print name of actuary	Most recent enrollment number
<u>SEGAL</u>	<u>212-251-5000</u>
Firm name	Telephone number (including area code)
<u>333 WEST 34TH STREET, NEW YORK, NY 10001-2402</u>	
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) 2022
v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1374023392
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	4999	814287803
(2) For terminated vested participants	1188	206902335
(3) For active participants:		
(a) Non-vested benefits		183989319
(b) Vested benefits		942304190
(c) Total active	6662	1126293509
(4) Total	12849	2147483647
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	63.98 %

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
10/15/2022	126668784				
Totals ▶			3(b)	126668784	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	104.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	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 plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.20 %
	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)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	5.9 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	2029907
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-11390271	-1137453
3	9384549	937158
3	4448156	4448156

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	71465815

6 Checklist of certain actuarial assumptions:

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

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	48231708	4816504

8 Miscellaneous information:

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

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

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

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	385992809	65219512
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 8884546**e** Total charges. Add lines 9a through 9d.....**9e** 145569873**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 404962856**g** Employer contributions. Total from column (b) of line 3.....**9g** 126668784**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	38065093	7312777

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 30571590**j** Full funding limitation (FFL) and credits:

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

9j(1)	446654111	
9j(2)	1008665197	
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** 569516007**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 423946134**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the 2022 plan year
- (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.....
- (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))
- (3) Total as of valuation date

9o(1)	
9o(2)(a)	
9o(2)(b)	
9o(3)	

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023		
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)

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

(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	430333	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	131787	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	116882	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	402514	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	91000	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	22866	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)

ATLANTA 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	653003	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	147304	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☒

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

COWEN AND COMPANY LLC

13-3989198

(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?
33 49 50 71	NONE	8642	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)

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	342399	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	207544	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 ☒	15223	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)

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	12491	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	11268	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	97269	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)

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	175219	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	97457	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	411918	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)

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	39517	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	145732	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	7585
(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	2802
(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 EXCESS 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	3386
(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.	
AMWINS 13-4279678	STANDARD INSURANCE COMMISSION FROM THE INSURANCE CARRIER AS A RESULT OF PLACING CYBER LIABILITY COVERAGE FOR THE FUND.	

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023		
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 or DFE 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 on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: PRISA SA		
b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE COMPANY OF AMERICA		
c EIN-PN 22-1211670-038	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 87418730
a Name of MTIA, CCT, PSA, or 103-12 IE: SEPARATE ACCOUNT J		
b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE COMPANY		
c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25227562
a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL CORE BOND FUND		
b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST CO.		
c EIN-PN 23-6994310-125	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28192840
a Name of MTIA, CCT, PSA, or 103-12 IE: EB TEMPORARY INVESTMENT		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-023	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15754870
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX-EXEMPT FU		
b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS, INC		
c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12111621
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE RUSSELL 3000 INDEX FU		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-097	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 65667853
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE ALL COUNTRY WORLD IND		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-103	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17721972

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) 24224932
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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) 1814
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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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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 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023		
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
☐	SERGIO AND ANN VALERIO 1638 WOODFIELD ROAD WALL, NJ 07753	MAKE 06/25/2009, MATURE 07/01/2039, RATE 4.00, COLLAT. 1 FAMILY \$425,000

	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			374610	30784	41403

(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

(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

(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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023		
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	596628	631046
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	12994000	15079000
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	21509547	23200412
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	21264224	72353893
(2) U.S. Government securities	1c(2)	89389211	93333841
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	71771556	70709531
(B) All other	1c(3)(B)	67832282	54172879
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	425553635	410000021
(5) Partnership/joint venture interests	1c(5)	23989962	23483600
(6) Real estate (other than employer real property)	1c(6)	16998236	16344136
(7) Loans (other than to participants).....	1c(7)	47358	333692
(8) Participant loans.....	1c(8)	10967414	9077728
(9) Value of interest in common/collective trusts.....	1c(9)	161969728	151564281
(10) Value of interest in pooled separate accounts	1c(10)	116824170	112646292
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	12679904	12111621
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	305832062	288695047
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	32007438	29664265

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1392227355	1383401285

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	874967	724038
i Acquisition indebtedness	1i		
j Other liabilities	1j	17328996	16156855
k Total liabilities (add all amounts in lines 1g through 1j)	1k	18203963	16880893

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1374023392	1366520392
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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)	126668784	
(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)		126668784
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1163421	
(B) U.S. Government securities	2b(1)(B)	2217054	
(C) Corporate debt instruments	2b(1)(C)	5109655	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	388217	
(F) Other	2b(1)(F)	8438	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		8886785
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	8502336	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6542053	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		15044389
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	303959691	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	329370548	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-25410857
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-25673992	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-25673992

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-7788660
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-2550879
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		291782
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-23611875
c Other income	2c		66279
d Total income. Add all income amounts in column (b) and enter total	2d		65921756
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	69781128	
(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)		69781128
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)	261421	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	1573048	
(4) Other	2i(4)	1809159	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3643628
j Total expenses. Add all expense amounts in column (b) and enter total	2j		73424756
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-7503000
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		374610
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		262627743
4g	X		262627743
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 493927.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023		
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	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 9
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **JOSEPH M. SANZARI INC.**

b EIN **22-2585273** **c** Dollar amount contributed by employer **5577704**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **02** Day **29** Year **2024**

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

(1) Contribution rate (in dollars and cents) **10.45**

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

a Name of contributing employer **I.E.W. CONSTRUCTION GROUP**

b EIN **21-0529345** **c** Dollar amount contributed by employer **5442038**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **02** Day **29** Year **2024**

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

(1) Contribution rate (in dollars and cents) **10.45**

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

a Name of contributing employer **J. FLETCHER CREAMER & SON, INC.**

b EIN **21-0665029** **c** Dollar amount contributed by employer **5437770**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **02** Day **29** Year **2024**

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

(1) Contribution rate (in dollars and cents) **10.45**

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

a Name of contributing employer **GRAY SUPPLY CORP.**

b EIN **22-1559011** **c** Dollar amount contributed by employer **3738844**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **02** Day **29** Year **2024**

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

(1) Contribution rate (in dollars and cents) **10.45**

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

a Name of contributing employer **SOUTH STATE, INC.**

b EIN **21-0742073** **c** Dollar amount contributed by employer **3695348**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **02** Day **29** Year **2024**

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

(1) Contribution rate (in dollars and cents) **10.45**

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

a Name of contributing employer **FERREIRA CONSTRUCTION CO., INC.**

b EIN **22-3334957** **c** Dollar amount contributed by employer **3513431**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **02** Day **29** Year **2024**

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

(1) Contribution rate (in dollars and cents) **10.45**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **HENKELS & MCCOY, INC.**

b EIN **23-1535602**

c Dollar amount contributed by employer **3490445**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **02** Day **29** Year **2024**

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

(1) Contribution rate (in dollars and cents) **10.45**

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

a Name of contributing employer **PETILLO EXCAVATION LLC**

b EIN **22-3365230**

c Dollar amount contributed by employer **3071586**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **02** Day **29** Year **2024**

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

(1) Contribution rate (in dollars and cents) **10.45**

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

a Name of contributing employer **ROMAN E&G CORP.**

b EIN **20-0552608**

c Dollar amount contributed by employer **2258729**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **02** Day **29** Year **2024**

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

(1) Contribution rate (in dollars and cents) **10.45**

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

a Name of contributing employer **MONTANA CONSTRUCTION CORP., INC.**

b EIN **22-3235664**

c Dollar amount contributed by employer **2045979**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **02** Day **29** Year **2024**

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

(1) Contribution rate (in dollars and cents) **10.45**

(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
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 1
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: 63.0 % Investment-Grade Debt: 19.0 % High-Yield Debt: 2.0 % Real Estate: 9.0 % Other: 7.0 %

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, 2023 and 2022**

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
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YEARS ENDED MARCH 31, 2023 and 2022**

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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, 2023 and 2022, 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, 2022, 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, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of March 31, 2022, 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 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 evaluate the overall presentation of the financial statements.
- Conclude, whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about 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, 2023, assets (acquired and disposed of within year), reportable transactions, and Schedule G "Financial Transaction Schedules", (IRS Form 5500) for the year ended March 31, 2023 contained on pages 34-51 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 52-54 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 24, 2023

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MARCH 31, 2023 AND 2022**

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	<u>2023</u>	<u>2022</u>
Assets		
Investments, at fair value		
Interest bearing cash and cash equivalents	70,263,455	17,462,797
Collective trusts	151,564,281	161,969,728
Mortgages - participants	9,077,728	10,967,414
U.S. government securities	93,333,841	89,389,211
Corporate bonds and debentures	124,882,410	139,603,838
Registered investment companies	288,695,047	305,832,062
Investment pooled separate accounts	112,646,292	116,824,170
Common stocks	329,752,274	357,743,945
Other investments	239,910	252,755
Limited partnerships/joint venture interests	<u>155,012,986</u>	<u>147,669,290</u>
 Total Investments	 <u>1,335,468,224</u>	 <u>1,347,715,210</u>
 Receivables		
Employers' contributions	15,079,000	12,994,000
Accrued interest and dividends	2,229,061	1,790,798
Due from mortgages servicer	115,888	301,335
Due from brokers for securities sold	2,728,886	2,137,589
Due from affiliates	7,924,890	7,444,140
Other	<u>373,901</u>	<u>383,410</u>
 Total Receivables	 28,451,626	 25,051,272
 Cash - RMIP Escrow	 243,031	 264,180
Prepaid Benefits	5,074,190	4,832,994
Prepaid expenses	<u>99,683</u>	<u>73,402</u>
 Total Assets	 <u>1,369,336,754</u>	 <u>1,377,937,058</u>
 Liabilities		
Accounts payable and accrued expenses	396,992	665,169
Due to brokers for securities purchased	2,176,339	2,984,317
RMIP Escrow Payable	<u>243,031</u>	<u>264,180</u>
 Total Liabilities	 <u>2,816,362</u>	 <u>3,913,666</u>
 Net Assets Available for Benefits	 <u><u>\$ 1,366,520,392</u></u>	 <u><u>\$ 1,374,023,392</u></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, 2023 AND 2022**

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	<u>2023</u>	<u>2022</u>
Additions to Net Assets		
Investment Income:		
Net appreciation (depreciation) in fair value of investments	\$ (85,049,582)	\$ 54,695,102
Interest	10,340,104	7,666,263
Dividends	15,044,389	15,984,475
Misc Investment Income	0	59,950
Brokerage commission recapture	<u>64,540</u>	<u>50,530</u>
	(59,600,549)	78,456,320
Less investment expenses	<u>2,725,766</u>	<u>3,683,261</u>
Net Investment Income (Loss)	(62,326,315)	74,773,059
Employers' contributions	126,668,784	116,966,154
Miscellaneous income	1,732	0
Interest	<u>7</u>	<u>35</u>
Total Additions	<u>64,344,208</u>	<u>191,739,248</u>
Deductions From Net Assets		
Benefits paid directly to participants	69,781,128	70,788,708
Administrative expenses	<u>2,066,080</u>	<u>2,027,311</u>
Total Deductions	<u>71,847,208</u>	<u>72,816,019</u>
Net Increase (Decrease)	(7,503,000)	118,923,229
Net Assets Available for Benefits		
Beginning of Year	<u>1,374,023,392</u>	<u>1,255,100,163</u>
End of Year	<u>\$ 1,366,520,392</u>	<u>\$ 1,374,023,392</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, 2022**

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Actuarial Present Value of Accumulated Plan Benefits

Vested Benefits:

Participants currently receiving payments	\$ 694,772,495
Other participants	<u>490,538,344</u>
	1,185,310,839

Nonvested Benefits	<u>64,180,466</u>
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**Total Actuarial Present Value of Accumulated
Plan Benefits**

\$ 1,249,491,305

During the fiscal year ended March 31, 2022, the actuarial present value of accumulated plan benefits increased \$108,555,221 as a result of the following factors:

Plan Amendments	\$ 13,832,705
Benefits accumulated, net experience gain or loss, changes in data	45,611,023
Benefits paid	(70,788,708)
Changes in actuarial assumptions	48,231,708
Interest	<u>71,668,493</u>
Total	<u>\$ 108,555,221</u>

The actuarial present value of accumulated plan benefits was \$1,140,936,084 at March 31, 2021.

See accompanying notes.

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023 and 2022**

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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
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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
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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	¼	200-399	¼
500-749	½	400-499	½
750-999	¾	500-599	¾
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.

Note 2. Summary of Significant Accounting Policies

Date of Management's Review of Subsequent Events. Subsequent events were evaluated through October 24, 2023, 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, 2023 and 2022, 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 funds, 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
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MARCH 31, 2023 and 2022**

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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, 2022 and 2021 were (a) life expectancy of participants (Pri-2012 Blue Collar Employee and Annuitant Amount - Weighted Mortality Tables projected generationally from 2012 using Scale MP-2021, and 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), respectively, were used for healthy annuitants, Pri-2012 Disabled Annuitant Amount - Weighted Mortality Table projected generationally from 2012 using Scale MP-2021, and 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, respectively, were used for disabled annuitants, and Pri-2012 Blue Collar Contingent Survivor Amount - Weighted Mortality Table projected generationally from 2012 using Scale MP-2021 was used for surviving beneficiaries, 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 61 and 62, respectively, 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, 2022 and 2021 valuations included an assumed average rate of net return of 6.50% and (d) annual administrative expenses (\$2,100,000 and \$2,000,000, respectively, payable monthly were 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.

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Note 2. Summary of Significant Accounting Policies (continued)

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 \$5,074,190 and \$4,832,944 as of March 31, 2023 and 2022, respectively.

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, 2023 and 2022. 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.

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
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Note 3. Fair Value Measurements (continued)

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.

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 two limited partnerships with substantially all of the assets invested in the respective master funds which invest primarily in offshore and other 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 Portfolio Fund's general partner or investment manager. The partnerships' 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.

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Note 3. Fair Value Measurements (continued)

Quantitative Information about Level 3 Fair Value Measurements

March 31, 2023

<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	\$ 9,077,728	Discounted cash flow	Discount rate	5.47%-7.50%	5.57%
			Constant prepayment rate	0.02% - 18.80%	N/A
			Constant default rate	0.00% - 6.93%	N/A
			Loss severity	10.00%	10.00%

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%

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, 2023 and 2022:

	<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, 2023</u>				
Interest bearing cash	\$ 70,263,455	\$ 70,263,455	\$ -	\$ -
Mortgages-participants	9,077,728	-	-	9,077,728
U.S government securities	93,333,841	56,668,677	36,665,164	-
Corporate bonds and debentures	124,882,410	-	124,882,410	-
Registered investment companies	286,354,921	286,354,921	-	-
Common stocks	329,752,274	329,752,274	-	-
Other investments	<u>239,910</u>	<u>-</u>	<u>239,910</u>	<u>-</u>
Total assets in the fair value hierarchy	913,904,539	743,039,327	161,787,484	9,077,728
Investments measured at net asset value	<u>421,563,685</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investments at fair value	<u>\$ 1,335,468,224</u>	<u>\$ 743,039,327</u>	<u>\$ 161,787,484</u>	<u>\$ 9,077,728</u>

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Note 3. Fair Value Measurements (continued)

<u>March 31, 2022</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	\$ 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>

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, 2023 and 2022:

<u>March 31, 2023</u>	<u>Mortgages- Participants</u>	<u>Total</u>
Beginning balance	\$ 10,967,414	\$ 10,967,414
Total gains or losses included in changes in net assets available for benefits	(755,073)	(755,073)
Purchases, issues, sales, and settlements:		
Purchases	-	-
Issues	-	-
Sales	-	-
Settlements	<u>(1,134,613)</u>	<u>(1,134,613)</u>
Ending balance	<u>\$ 9,077,728</u>	<u>\$ 9,077,728</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	<u>\$ (749,433)</u>	<u>\$ (749,433)</u>

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Note 3. Fair Value Measurements (continued)

<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	(2,468,238)	(2,468,238)
Ending balance	<u>\$ 10,967,414</u>	<u>\$ 10,967,414</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	<u>\$ (471,013)</u>	<u>\$ (471,013)</u>

Gains and losses included in changes in net assets available for benefits for the years ended March 31, 2023 and 2022, 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, 2023 and 2022, 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, 2021 \$9.70 per hour for employees covered under the collective bargaining agreement and non-bargained employees of the locals and benefit funds. Effective March 1, 2022 and March 1, 2023, the hourly contribution rate increased to \$10.20 and \$10.45, respectively. 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

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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. Since the Plan is currently fully funded, the Schedule Cost for the years ended March 31, 2022 and 2021, respectively 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 and on December 17, 2021 increased the actuarial liability by 1.1% and the normal cost by 100%. As of March 31, 2022 and 2021, the unfunded present value of vested benefits for withdrawal liability purposes is \$-0- and \$-0-, respectively. The March 31, 2022 and 2021 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 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

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Note 4. Funding Policy (continued)

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.

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Note 6. Plan Amendment

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 de minimis impact to the actuarial present value of accumulated plan benefits 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, 2020.

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, 2023 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, 2023 and ending on December 31, 2023. 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 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:

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

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. Rent is included on the Schedules of Administrative Expenses. Rent expense for the years ended March 31, 2023 and 2022 was \$44,000 and \$44,000, respectively.

The allocated administrative expenses for the years ended March 31, 2023 and 2022 were \$1,223,400 and \$1,223,400, 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, 2023 and March 31, 2022 as follows:

	<u>2023</u>	<u>2022</u>
Plan underpayment of allocated administrative expenses	\$ (39,996)	\$ (39,996)
Welfare Fund transfer of employer contributions to Plan	8,386,830	7,541,122
Retiree medical supplemental coverage contributions	<u>(421,797)</u>	<u>(67,787)</u>
	<u>\$ 7,925,037</u>	<u>\$ 7,433,339</u>

Local Unions 472 and 172 owed the Plan on March 31, 2023 and 2022 \$-0- and \$11,131 respectively for April 2022 Union dues paid by the Plan in March 2022. The Plan owed Local Unions 472 and 172 on March 31, 2023 and 2022 \$(147) and \$(330), respectively for under remittance of Union dues. This resulted in a due from affiliates of \$7,924,890 and \$7,444,140, respectively, as of March 31, 2023 and March 31, 2022.

Note 9. Lease

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, 2023 and ending on December 31, 2023. The gross lease includes fixed rental payments of \$3,667 per month. The Plan recognized rent expense associated with the lease for the years ended March 31, 2023 and 2022 as follows:

	<u>2023</u>	<u>2022</u>
Operating lease cost:		
Short – term lease cost	\$44,000	\$44,000

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Note 10. Concentration of Credit Risk

The Plan has cash at Capital One Bank as of March 31, 2023 and 2022 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 three 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 than annually thereafter. PRISA SA is a broadly diversified equity real estate portfolio that invests primarily in existing, stabilized income – producing properties with strong cash flow that is expected to increase over time and thereby provide the potential for capital appreciation. PRISA's build-to-core pipeline is expected to further support appreciation by providing access to new, high quality properties at cost. Its development pipeline is exclusively in the lower risk multifamily and industrial sectors. 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 a core risk profile 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

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Note 12. Investment Pooled Separate Accounts (continued)

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. The Plan has requested a withdrawal of \$25,000,000, which will be paid in accordance with the terms of PRISA's Redemption Procedures. The Plan received redemption proceeds of \$2,068,052 on March 31, 2023, \$2,454,623 on June 30, 2023, and \$2,495,261 on September 30, 2023 for a total of \$7,017,936. The remaining unmet withdrawal request of \$17,982,064 will be distributed to the Plan quarterly dependent on PRISA's liquidity, which is in turn driven by its capital flows and transactional activity. As of March 31, 2023 and 2022, the estimated fair value of the Plan's investment in PRISA SA was \$87,418,730 and \$91,923,901, 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 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, 2023 and 2022, the estimated fair value of the Plan's investment in the Account was \$25,227,562 and \$24,900,269, respectively.

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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, 2023 and 2022, the estimated fair value of the Plan's investment in EB was \$15,754,870 and \$17,857,533, 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, 2023 and 2022, the estimated fair value of the Plan's investment in the Core Bond was \$28,192,840 and \$29,717,979, 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 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. This index is a free float-adjusted, market capitalization index that is designed to measure the equity performance of developed non-U.S. and Canadian markets. 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 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. To achieve this objective, these funds employ a replication technique,

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Note 13. Collective Trusts (continued)

which generally seeks to hold each index constituent in its proportional index weight. These funds may make limited use of futures and/or options for the purpose of maintaining equity exposure. These funds may not participate in securities lending.

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, 2023 and 2022, the estimated fair value of the Plan's investment in NT Collective EAFE Index Fund – Non Lending was \$24,224,932 and \$24,176,927, respectively. As of March 31, 2023 and 2022, the estimated fair value of the Plan's investment in NT Collective All Country World Index (ACWI) ex-US Fund – Non Lending was \$17,721,972 and \$18,409,637, respectively. As of March 31, 2023 and 2022, the estimated fair value of the Plan's investment in NT Collective Russell 3000 Index Fund – Non Lending was \$65,667,853 and \$71,805,882, 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, 2023 and 2022, the estimated fair value of the Plan's investment in the HIT was \$2,340,126 and \$2,545,234, 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 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

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

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, 2023. 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, 2023 and 2022, the estimated fair value of the Plan's investment in the Fund was \$14,515,745 and \$14,318,568, respectively.

The Plan executed a Subscription Agreement and subsequent Letter Agreement on November 20, 2022 for an interest in the GCM Grosvenor Multi-Asset Class Fund III, L.P., (the "Feeder Fund"), a Delaware limited partnership, which was formed on October 28, 2020 and commenced operations on September 1, 2021. Northern Trust Hedge Fund Services LLC acts as administrator to the Fund. GCM Investments GP, LLC is the general partner of the Fund and sponsored the formation of the Fund. Grosvenor Capital Management, L.P. acts as the investment manager of the Fund and is a registered investment advisor. Substantially all of the capital of the Feeder Fund that is available for investment has been and shall be invested in GCM Grosvenor Multi-Asset Class Master Fund III, L.P. (the "Master Fund"), a Delaware limited partnership, that has the same investment objective as the Feeder Fund. The General Partner is the sponsor of the Master Fund. Grosvenor Capital Management, L.P. also acts as investment manager of the Master Fund. The Master Fund was formed to provide attractive risk – adjusted returns through intermediate – term liquidity investment opportunities. The Master Fund seeks to achieve its investment objective by investing broadly across alternative asset classes, including in hedge funds and in private equity, real estate, and infrastructure investments and may implement its investments through funds/accounts acquired on both a primary and a secondary basis, seed investments, co-investments and direct investments. The Master Fund invests in investment funds, investment partnerships, and pooled investment vehicles (collectively referred to as "Portfolio Funds"), in private portfolio companies alongside third parties ("Co-Investments"), in long and short positions in common stocks and non-public securities ("Direct Investments"; all of the foregoing "Investments"), as well as derivative contracts within and outside the U.S. The Feeder Fund invests in the Master Fund indirectly through two limited liability vehicles, GCM Grosvenor Multi-Asset Class Fund III Delaware, LLC and GCM Grosvenor Multi-Asset Class Fund III Cayman, L.P. (collectively the "Intermediate Entities"). The Intermediate Entities and the Feeder Fund are collectively referred to as the "Fund". The Intermediate Entities are wholly owned subsidiaries of the Feeder Fund.

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The Fund's investment period (the "Investment Period") extends through September 1, 2024 and may be extended under the terms of the limited partnership agreement. The General Partner will seek to manage the Fund's portfolio in a manner in which it would expect to receive, under ordinary circumstances, distributions in respect of 100% of the Master Fund's portfolio within five years after the end of the Investment Period. The Fund records income, expense, and the realized and unrealized gains/losses on investments allocated from the Master Fund based on the Fund's proportionate holdings in the Master Fund. The investment in the Master Fund is recorded at fair value and equals the Fund's allocable share of the Master Fund's partners' capital.

The Master Fund, as well as 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 Master Fund and Portfolio Funds to market risks in excess of the amounts recorded in their respective financial statements. Investments are made by the Master Fund in derivative instruments, and in Portfolio Funds that utilize derivative instruments, with off-balance sheet risks. The Master Fund's exposure to risk with respect to any Portfolio Fund is limited to the amount of its investment.

The subscription of \$25,000,000 was accepted dated December 20, 2022. The Plan paid a capital commitment of \$10,000,000 plus subsequent close interest of \$778,703 on January 3, 2023, per the Notification of Capital Call. The subsequent close interest was paid since the Plan was admitted into the partnership subsequent to when the Fund was initially launched. The Plan is entitled to receive its pro rata share of the Fund's net increase/decrease since inception, even though it was admitted subsequent to the initial closing. The Plan has an outstanding capital commitment of \$15,000,000 as of March 31, 2023. In September 2023, \$3,750,000 of the commitment has been called. The remaining \$11,250,000 is expected to be called by September 2024. The Fund does not permit voluntary withdrawals. Any proceeds or distributions from an investment that are not retained or reinvested will be distributed by the Master Fund to the Fund net of management fees, expenses and reserves. At the sole discretion of the General Partner, the Fund will make distributions of the proceeds to the limited partners. Any such distributions made to the limited partners on a "recallable" basis during the term shall increase limited partners' unfunded capital commitment and, accordingly, shall be available and subject to future capital calls provided that no distributions may increase a limited partners' unfunded capital commitment in excess of such limited partners' capital commitment. As of March 31, 2023 and 2022, the estimated fair value of the Plan's investment in the Fund was \$10,980,056 and \$0, 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

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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 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, 2023. 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, 2023 and 2022, the estimated fair value of the Plan's investment in the Fund was \$12,111,621 and \$12,679,904, 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, 2023. 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. The Manager has decided not to make any redemption request distributions for requests eligible up to September 30, 2023 and will continue to evaluate the potential to allocate an amount for redemption payout eligible up to December 31, 2023 to fund outstanding Redemption Interests. As of March 31, 2023 and 2022, the estimated fair value of the Plan's investment in the U.S. REIF was \$23,483,600 and \$23,989,962, 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

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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 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. WCM invests primarily in equity securities 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 investments in depository receipts may include American, European, and Global Depository Receipts. 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, 2023. All the Partnership investments are recorded at their estimated fair value. As of March 31, 2023 and 2022, the estimated fair value of the Plan's investment in WCM was \$53,273,228 and \$56,381,986, 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, 2023 and 2022. As of August 31, 2023, \$5,000,000 of the commitment has been called. The remaining \$15,000,000 is expected to be called over the next few quarters. As of March 31, 2023 and 2022, the estimated fair value of the Plan's investment in BW was \$11,908,446 and \$11,640,991, respectively.

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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 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, 2023. In April 2023 the Trustee approved the transfer of the investment into the IIF ERISA Hedged LP. As of March 31, 2023 and 2022, the estimated fair value of the Plan's investment in IIF was \$28,740,290 and \$28,657,879, 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

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

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 of the Trustees. An Assignment Assumption and Recognition Agreement, dated as of August 31, 2023, was entered into by and among Rushmore, Nationstar Mortgage LLC and the Plan whereas Rushmore assigned all of its rights and obligations under the Servicing Rights Transfer agreement dated June 28, 2019 to Nationstar Mortgage LLC, which had purchased and assumed certain assets of Rushmore related to its residential loan servicing operations per an Asset Purchase agreement dated April 14, 2023. As of March 31, 2023 and 2022, Cash-RMIP escrow of \$243,031 and \$264,180, respectively, is shown under assets and the RMIP escrow payable of \$243,031 and \$264,180, respectively, is shown under liabilities on the statements of net assets available for benefits. As of March 31, 2023 and 2022, the estimated fair value of the Plan's investment in the mortgage program was \$9,077,728 and \$10,967,414, 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. An addendum to the Institutional Services Agreement was accepted as of November 24, 2021 and the Plan utilizes the Select UMA ® Program. It is a unified managed account program in which MSSB acts as investment advisor, assisting the Plan in reviewing investment objectives and selecting a portfolio to be implemented by MSSB, acting as overlay manager. A third-party manager Boston Partners Global Investors, Inc. ("BP") provides day-to-day portfolio management services with respect to the portfolio. The Plan authorizes BP, as investment adviser to the Plan, to exercise discretion to select securities for the portfolio by delivering a model portfolio to MSSB, who effects the transactions. 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 through August 31, 2023.

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Note 17. Party-In-Interest Transactions (continued)

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

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

The revalued cost method was used in the 2022 and 2021 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 2022 and 2021 Schedule H of Form 5500 and were reported as a reduction of investment income in the separate financial statements.

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, 2023**

	<u>Per Financial Statements</u>	<u>Reclassification</u>	<u>Per Form 5500</u>
Assets			
Investments, at fair value			
Interest bearing cash and cash equivalents	\$ 70,263,455	\$ 2,090,438	\$ 72,353,893
Collective trusts	151,564,281	-	151,564,281
Mortgages – participants	9,077,728	-	9,077,728
U.S. government securities	93,333,841	-	93,333,841
Corporate bonds and debentures	124,882,410	-	124,882,410
Registered investment companies	288,695,047	-	288,695,047
Investment pooled separate accounts	112,646,292	-	112,646,292

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
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Note 18. Reconciliation of Financial Statements to Schedule H of Form 5500 (continued)

Common stocks	329,752,274	80,247,747	410,000,021
Other investments	239,910	29,424,355	29,664,265
Limited Partnerships/joint venture interests	155,012,986	(131,529,386)	23,483,600
Real estate	-	16,344,136	16,344,136
Loans	-	333,692	333,692
103-12 Investment entities	-	12,111,621	12,111,621
Receivables	28,451,626	4,653,913	33,105,539
Cash (noninterest-bearing)	243,031	388,015	631,046
Other assets	<u>5,173,873</u>	<u>-</u>	<u>5,173,873</u>
Total assets	<u>1,369,336,754</u>	<u>14,064,531</u>	<u>1,383,401,285</u>
Liabilities			
Operating payables	396,992	327,046	724,038
Other liabilities	<u>2,419,370</u>	<u>13,737,485</u>	<u>16,156,855</u>
Total liabilities	<u>2,816,362</u>	<u>14,064,531</u>	<u>16,880,893</u>
Net assets available for benefits	<u>\$ 1,366,520,392</u>	<u>\$ -</u>	<u>\$1,366,520,392</u>

**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

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
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Note 18. Reconciliation of Financial Statements to Schedule H of Form 5500 (continued)

Receivables	25,051,272	4,545,879	29,597,151
Cash (noninterest-bearing)	264,180	332,448	596,628
Other assets	<u>4,906,396</u>	<u>-</u>	<u>4,906,396</u>
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>

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, less developed or less efficient trading markets, 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 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, including 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.

The coronavirus pandemic and the related governmental and public responses have had and may continue to have an impact on a Plan's investments and have led and may continue to lead to increased market volatility and the potential for illiquidity in certain classes of securities and sections of the market. The impact of the 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 the pandemic 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 the pandemic. 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

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Note 19. Risks and Uncertainties (continued)

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 the pandemic 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.

Note 20. Subsequent Events

On April 20, 2023, the Board of Trustees approved the allocation of \$10,000,000 from an equity fund registered investment company into the AFL-CIO HIT, a registered investment company, which invests in fixed-income investments. See Note 14.

On July 31, 2023, the Board for Trustees approved the allocation of \$35,000,000 interest bearing cash into the following:

- \$25,000,000 into the Prudential Core Bond Fund, a collective trust, which invests in fixed income securities. See Note 13.
- \$10,000,000 in the Grosvenor Institutional Partners, L.P., a limited partnership, which invests in Portfolio Funds that generally implement "non-traditional" or "alternative" investment strategies. See Note 15.

SUPPLEMENTAL INFORMATION

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**SCHEDULE OF INVESTMENTS
MARCH 31, 2023**

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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				
		INTEREST-BEARING CASH		
	Capital One Bank	Variable 3.67% On Demand	\$ 70,263,453	\$ 70,263,453
	EUR (EURO)	INTEREST-BEARING CASH	2	2
	GROSVENOR INSTNL PARTNERS LP	INTEREST-BEARING CASH	29,331	29,331
	GROSVENOR MULTI III LP	INTEREST-BEARING CASH	160,365	160,365
	WCM FOCUSED INTL GROWTH FD LP	INTEREST-BEARING CASH	1,543,989	1,543,989
	IIF ERISA LP	INTEREST-BEARING CASH	325	325
	BOYD WATTERSON GSA FUND LP	INTEREST-BEARING CASH	356,428	356,428
	TOTAL INTEREST-BEARING CASH		\$ 72,353,893	\$ 72,353,893
		U.S. GOVERNMENT SECURITIES		
	FHLMC POOL #LO-0022	5.500% 11/01/2035 DD 12/01/05	904,929	\$ 934,131
	FHLMC POOL #G0-3499	5.000% 09/01/2035 DD 10/01/07	405,782	\$ 414,579
	FHLMC POOL #Q0-4587	4.500% 11/01/2041 DD 11/01/11	39,898	\$ 40,024
	FHLMC POOL #G6-1210	4.000% 03/01/2044 DD 11/01/17	253,522	\$ 248,072
	FHLMC POOL #QF-0773	5.500% 09/01/2052 DD 09/01/22	1,560,867	\$ 1,582,392
	FHLMC POOL #QF-2437	5.500% 10/01/2052 DD 10/01/22	1,182,100	\$ 1,211,853
	FEDERAL FARM CR BK CONS BD	5.650% 01/24/2031 DD 01/24/23	800,000	\$ 792,720
	FEDERAL FARM CR BK CONS BD	5.900% 10/12/2032 DD 10/12/22	2,715,000	\$ 2,697,271
	FEDERAL FARM CR BK CONS BD	2.920% 05/16/2024 DD 05/16/22	1,510,000	\$ 1,479,105
	FEDERAL FARM CR BK CONS BD	4.450% 06/08/2032 DD 06/08/22	1,510,000	\$ 1,441,265
	FEDERAL FARM CR BK CONS BD	3.490% 12/22/2023 DD 06/22/22	1,200,000	\$ 1,186,392
	FEDERAL FARM CR BK CONS BD	4.900% 06/29/2032 DD 06/29/22	558,000	\$ 541,199
	FEDERAL FARM CR BK CONS BD	5.930% 03/28/2033 DD 03/28/23	1,800,000	\$ 1,813,356
	FEDERAL FARM CR BK CONS BD	5.100% 03/30/2033 DD 03/30/23	1,800,000	\$ 1,808,460
	FHLMC POOL #RA-7617	5.000% 07/01/2052 DD 07/01/22	1,423,459	\$ 1,421,025
	FNMA POOL #0555587	4.500% 07/01/2033 DD 06/01/03	51,343	\$ 51,485
	FNMA POOL #0AU5787	4.500% 09/01/2043 DD 08/01/13	728,074	\$ 724,055
	FNMA POOL #0AW0354	4.500% 03/01/2044 DD 03/01/14	79,545	\$ 78,005
	FNMA POOL #0AZ9215	4.000% 10/01/2045 DD 09/01/15	71,040	\$ 69,078
	FNMA POOL #0BC6920	3.000% 08/01/2046 DD 08/01/16	1,946,028	\$ 1,783,262
	FNMA POOL #0BM5328	4.000% 11/01/2048 DD 01/01/19	251,403	\$ 244,120
	FNMA POOL #0BM4978	4.500% 07/01/2041 DD 11/01/18	802,916	\$ 783,807
	FNMA POOL #0FM4605	3.000% 08/01/2037 DD 10/01/20	1,120,138	\$ 1,048,617
	FNMA POOL #0FM6411	3.500% 11/01/2045 DD 03/01/21	1,102,023	\$ 1,038,701
	FNMA POOL #0FS3665	6.500% 01/01/2053 DD 01/01/23	442,620	\$ 461,041
	FNMA POOL #0AC1258	4.000% 08/01/2039 DD 07/01/09	159,444	\$ 155,847
	FNMA POOL #0MA3594	5.000% 02/01/2049 DD 01/01/19	224,788	\$ 226,766
	FNMA POOL #0AE0207	4.500% 11/01/2033 DD 07/01/10	17,133	\$ 17,181
	U S TREASURY NOTE	2.875% 11/30/2023 DD 11/30/18	2,686,000	\$ 2,653,365
	U S TREASURY NOTE	2.875% 05/15/2032 DD 05/15/22	2,000,000	\$ 1,901,560
	U S TREASURY NOTE	2.750% 08/15/2032 DD 08/15/22	1,843,000	\$ 1,732,715
	U S TREASURY NOTE	4.125% 11/15/2032 DD 11/15/22	3,500,000	\$ 3,674,440
	U S TREASURY NOTE	4.000% 02/15/2026 DD 02/15/23	1,200,000	\$ 1,204,128
	FRESB 2017-SB35 MORT SB35 A10F	VAR RT 07/25/2027 DD 07/01/17	179,696	\$ 169,119
	FHLMC POOL #SB-0366	3.500% 02/01/2034 DD 06/01/20	792,436	\$ 771,492

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**SCHEDULE OF INVESTMENTS
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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				
		U.S. GOVERNMENT SECURITIES		
	FHLMC POOL #Q4-9206	3.500% 07/01/2047 DD 07/01/17	481,562	454,334
	FHLMC POOL #QB-1226	2.500% 07/01/2050 DD 07/01/20	472,627	408,492
	FHLMC POOL #QB-9065	2.500% 02/01/2051 DD 02/01/21	599,761	520,383
	FHLMC POOL #QC-3428	2.500% 06/01/2051 DD 06/01/21	1,000,529	863,457
	FHLMC POOL #QN-4824	2.000% 01/01/2036 DD 01/01/21	669,393	603,431
	FEDERAL NATL MTG ASSN	0.875% 08/05/2030 DD 08/05/20	1,150,000	938,159
	FHLMC MULTICLASS MTG K065 A1	2.864% 10/25/2026 DD 07/01/17	488,007	473,216
	FHLMC MULTICLASS MTG KSL1 AFX1	VAR RT 11/25/2024 DD 12/01/18	500,000	486,455
	FHLMC MULTICLASS MTG KJ26 A2	2.606% 07/25/2027 DD 10/01/19	682,622	648,143
	FNMA POOL #0BQ0538	2.500% 09/01/2050 DD 09/01/20	758,351	655,329
	FNMA POOL #0BQ3134	2.000% 10/01/2050 DD 09/01/20	1,041,548	872,213
	FNMA POOL #0BR3583	2.000% 01/01/2036 DD 01/01/21	1,077,762	973,801
	FNMA POOL #0BT1296	2.000% 07/01/2036 DD 06/01/21	511,629	461,223
	FNMA POOL #0BT2752	2.000% 08/01/2036 DD 07/01/21	325,308	293,229
	FNMA POOL #0FM4044	2.000% 08/01/2035 DD 08/01/20	615,810	556,452
	FNMA POOL #0FM4502	2.000% 10/01/2050 DD 10/01/20	769,978	643,840
	FNMA POOL #0FM6042	2.500% 01/01/2051 DD 02/01/21	966,923	837,800
	FNMA POOL #0MA3846	3.000% 11/01/2049 DD 10/01/19	58,594	51,715
	FNMA POOL #0AD5535	4.500% 06/01/2025 DD 05/01/10	213,423	213,923
	FNMA POOL #0AE9195	4.500% 12/01/2040 DD 12/01/10	31,553	30,694
	GNMA II POOL #0004703	4.000% 06/20/2025 DD 06/01/10	34,102	33,622
	GNMA POOL #0783633	4.500% 06/15/2026 DD 08/01/12	28,778	28,689
	TENNESSEE VALLEY AUTH BD	1.500% 09/15/2031 DD 09/16/21	469,000	382,146
	U S TREASURY BOND	1.125% 05/15/2040 DD 05/15/20	3,100,000	2,058,586
	U S TREASURY BOND	1.875% 02/15/2051 DD 02/15/21	350,000	238,000
	U S TREASURY BOND	2.375% 05/15/2051 DD 05/15/21	830,000	634,460
	U S TREASURY BOND	2.250% 05/15/2041 DD 05/15/21	1,525,000	1,209,035
	U S TREASURY BOND	2.000% 08/15/2051 DD 08/15/21	1,200,000	840,096
	U S TREASURY BOND	1.875% 11/15/2051 DD 11/15/21	170,000	115,221
	U S TREASURY BOND	2.250% 02/15/2052 DD 02/15/22	370,000	274,640
	U S TREASURY BOND	3.250% 05/15/2042 DD 05/15/22	1,500,000	1,381,815
	U S TREASURY BOND	3.000% 08/15/2052 DD 08/15/22	1,000,000	874,414
	U S TREASURY BOND	4.000% 11/15/2052 DD 11/15/22	1,000,000	1,056,880
	U S TREASURY BOND	4.000% 11/15/2042 DD 11/15/22	1,125,000	1,153,834
	U S TREASURY NOTE	3.125% 11/15/2028 DD 11/15/18	1,016,000	989,645
	U S TREASURY NOTE	2.875% 11/30/2025 DD 11/30/18	2,200,000	2,142,756
	U S TREASURY NOTE	2.375% 05/15/2029 DD 05/15/19	2,409,000	2,245,935
	U S TREASURY NOTE	1.750% 06/30/2024 DD 06/30/19	1,350,000	1,306,287
	U S TREASURY NOTE	1.875% 06/30/2026 DD 06/30/19	2,200,000	2,070,838
	U S TREASURY NOTE	1.375% 09/30/2023 DD 09/30/16	2,000,000	1,967,580
	U S TREASURY NOTE	1.625% 08/15/2029 DD 08/15/19	1,000,000	891,020
	U S TREASURY NOTE	1.500% 02/15/2030 DD 02/15/20	1,825,000	1,598,299
	U S TREASURY NOTE	0.375% 04/30/2025 DD 04/30/20	500,000	463,535
	U S TREASURY NOTE	0.625% 05/15/2030 DD 05/15/20	1,500,000	1,226,775
	U S TREASURY NOTE	0.250% 06/30/2025 DD 06/30/20	3,750,000	3,453,975
	U S TREASURY NOTE	1.625% 05/15/2031 DD 05/15/21	565,000	490,578

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
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**SCHEDULE OF INVESTMENTS
MARCH 31, 2023**

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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	PAR OR MATURITY VALUE OR NO. OF SHARES OR UNITS	COST	CURRENT VALUE
* PARTY-IN-INTEREST				
	U.S. GOVERNMENT SECURITIES			
U S TREASURY NOTE	1.250% 06/30/2028 DD 06/30/21	1,070,000	1,086,384	948,619
U S TREASURY NOTE	0.875% 09/30/2026 DD 09/30/21	2,263,000	2,250,801	2,047,834
U S TREASURY NOTE	2.875% 05/15/2032 DD 05/15/22	1,700,000	1,691,189	1,616,326
U S TREASURY NOTE	2.750% 08/15/2032 DD 08/15/22	2,768,000	2,542,556	2,602,363
U S TREASURY NOTE	4.125% 09/30/2027 DD 09/30/22	3,000,000	3,018,516	3,053,430
U S TREASURY NOTE	4.125% 11/15/2032 DD 11/15/22	700,000	731,691	734,888
U S TREASURY NOTE	3.875% 12/31/2027 DD 12/31/22	1,800,000	1,825,664	1,817,226
U S TREASURY NOTE	3.500% 01/31/2028 DD 01/31/23	800,000	800,938	795,128
U S TREASURY NOTE	3.500% 02/15/2033 DD 02/15/23	1,200,000	1,160,016	1,200,936
U S TREASURY NOTE	3.625% 03/31/2028 DD 03/31/23	2,000,000	2,004,063	2,001,400
TOTAL U.S. GOVERNMENT SECURITIES			\$ 100,840,037	\$ 93,333,841
CORPORATE DEBT INSTRUMENTS - PREFERRED				
AIR PRODUCTS AND CHEMICALS INC	1.850% 05/15/2027 DD 04/30/20	800,000	\$ 805,504	\$ 722,592
AMAZON.COM INC	1.500% 06/03/2030 DD 06/03/20	1,500,000	1,500,265	1,246,035
ATHENE GLOBAL FUNDING 144A	VAR RT 05/24/2024 DD 05/26/21	775,000	775,581	762,871
BANK OF AMERICA CORP	VAR RT 04/23/2027 DD 04/23/19	800,000	844,960	759,376
BANK OF NEW YORK MELLON CORP/T	VAR RT 06/13/2028 DD 06/13/22	1,500,000	1,415,715	1,459,770
BERKSHIRE HATHAWAY INC	3.125% 03/15/2026 DD 03/15/16	1,800,000	1,799,286	1,751,634
CBOE GLOBAL MARKETS INC	3.650% 01/12/2027 DD 01/12/17	850,000	917,278	819,936
CIGNA GROUP/THE	4.375% 10/15/2028 DD 04/15/19	1,200,000	1,295,292	1,180,704
CITIGROUP INC	VAR RT 06/09/2027 DD 06/09/21	1,250,000	1,250,000	1,224,475
COMCAST CORP	4.650% 02/15/2033 DD 02/09/23	2,000,000	1,998,080	2,008,680
CONSOLIDATED EDISON CO OF NEW	5.200% 03/01/2033 DD 02/23/23	500,000	499,760	514,810
ERP OPERATING LP	4.150% 12/01/2028 DD 11/30/18	600,000	683,928	577,782
ENTERGY LOUISIANA LLC	4.950% 01/15/2045 DD 11/21/14	1,000,000	1,075,000	929,010
ESSENTIAL UTILITIES INC	2.704% 04/15/2030 DD 04/15/20	760,000	762,394	655,865
EVERSOURCE ENERGY	4.600% 07/01/2027 DD 06/27/22	1,800,000	1,799,730	1,801,044
FIDELITY NATIONAL FINANCIAL IN	2.450% 03/15/2031 DD 09/15/20	1,200,000	1,195,152	960,984
WACHOVIA CORP	STEP 08/01/2026 DD 08/01/1996	464,000	557,957	487,381
FIVE CORNERS FUNDING TRUS 144A	5.791% 02/15/2033 DD 03/08/23	700,000	700,000	717,941
GENERAL MOTORS FINANCIAL CO IN	VAR RT 02/26/2027 DD 01/11/22	2,000,000	2,007,500	1,936,200
GOLDMAN SACHS GROUP INC/THE	VAR RT 09/10/2027 DD 06/10/21	650,000	650,975	633,542
HERSHEY CO/THE	3.375% 05/15/2023 DD 05/10/18	575,000	600,340	573,758
INTEL CORP	4.875% 02/10/2028 DD 02/10/23	500,000	499,585	507,595
INTERCONTINENTAL EXCHANGE INC	1.850% 09/15/2032 DD 08/20/20	773,000	766,043	609,224
JPMORGAN CHASE & CO	3.900% 07/15/2025 DD 07/21/15	1,100,000	1,114,720	1,081,575
JPMORGAN CHASE & CO	VAR RT 04/22/2027 DD 04/22/21	1,300,000	1,312,220	1,282,138
JPMORGAN CHASE & CO	VAR RT 12/15/2025 DD 12/15/22	1,400,000	1,400,800	1,408,946
JOHNSON & JOHNSON	2.100% 09/01/2040 DD 08/25/20	750,000	745,519	543,278
METROPOLITAN LIFE GLOBAL 144A	4.300% 08/25/2029 DD 08/25/22	1,000,000	999,665	970,640
MIDAMERICAN ENERGY CO	3.500% 10/15/2024 DD 04/03/14	1,800,000	1,853,535	1,760,274
MORGAN STANLEY	VAR RT 01/24/2029 DD 01/23/18	1,500,000	1,390,485	1,419,000
NATIONAL RURAL UTILITIES COOPE	VAR RT 04/30/2043 DD 04/25/13	1,181,000	1,143,244	1,138,118
NATIONAL RURAL UTILITIES COOPE	3.900% 11/01/2028 DD 10/31/18	1,300,000	1,291,806	1,249,989
OKLAHOMA GAS AND ELECTRIC CO	6.500% 04/15/2028 DD 04/16/98	500,000	533,905	525,525

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**SCHEDULE OF INVESTMENTS
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EIN 22-6032103, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 41 - 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			
	PPL CAPITAL FUNDING INC	4.125% 04/15/2030 DD 04/03/20	1,400,000	1,378,846
	PACIFIC LIFE GLOBAL FUNDI 144A	4.900% 04/04/2028 DD 03/31/23	1,000,000	997,150
	PHARMACIA LLC	VAR RT 12/01/2028 DD 12/01/99	1,000,000	1,115,960
	PRUDENTIAL FINANCIAL INC	VAR RT 09/15/2048 DD 09/18/18	1,500,000	1,493,360
	PRUDENTIAL FINANCIAL INC	VAR RT 03/01/2053 DD 02/27/23	950,000	950,000
	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	500,000	505,517
	CHARLES SCHWAB CORP/THE	3.300% 04/01/2027 DD 04/01/21	900,000	993,069
	STARBUCKS CORP	4.750% 02/15/2026 DD 02/16/23	350,000	349,895
	3M CO	2.875% 10/15/2027 DD 10/02/17	1,000,000	1,050,760
	TRANSCANADA PIPELINES LTD	6.203% 03/09/2026 DD 03/09/23	1,500,000	1,500,900
	US BANCORP	VAR RT 02/01/2029 DD 02/01/23	840,000	840,756
	WELLS FARGO & CO	VAR RT 04/30/2025 DD 04/30/15	1,500,000	1,516,500
	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
	AT&T INC	3.300% 02/01/2052 DD 08/04/20	600,000	450,948
	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
	AMGEN INC	5.250% 03/02/2033 DD 03/02/23	270,000	269,150
	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
	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	162,117	162,098
	CATERPILLAR INC	6.950% 05/01/2042 DD 04/23/02	213,000	307,025
	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	193,206	193,324
	DISCOVERY COMMUNICATIONS LLC	4.900% 03/11/2026 DD 03/11/16	358,000	383,033
	INDIANA MICHIGAN POWER CO	3.750% 07/01/2047 DD 06/29/17	481,000	463,880

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**SCHEDULE OF INVESTMENTS
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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			
	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
	NORTHERN NATURAL GAS CO 144A	3.400% 10/16/2051 DD 04/09/21	475,000	506,089
	NORTHROP GRUMMAN CORP	4.030% 10/15/2047 DD 10/13/17	387,000	382,222
	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
	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
	ROGERS COMMUNICATIONS INC/ONTA	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
	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
	UNITEDHEALTH GROUP INC	4.450% 12/15/2048 DD 12/17/18	500,000	497,950
	VISA INC	2.700% 04/15/2040 DD 04/02/20	430,000	426,835
	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
	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 - PREFERRED		\$ 77,513,420	\$ 70,709,531
	CORPORATE DEBT INSTRUMENTS - OTHER			
	AFFILIATED MANAGERS GROUP INC	3.300% 06/15/2030 DD 06/05/20	1,100,000	\$ 1,175,250
	ALLSTATE CORP/THE	VAR RT 08/15/2053 DD 08/08/13	800,000	\$ 849,744
	AMERIPRISE FINANCIAL INC	5.150% 05/15/2033 DD 03/09/23	500,000	498,785
	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	289,000	298,352
	ATHENE GLOBAL FUNDING 144A	2.550% 11/19/2030 DD 11/19/20	925,000	923,160
	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
	BANK OF NEW YORK MELLON CORP/T	VAR RT 02/01/2034 DD 01/31/23	1,000,000	1,001,000
	BANKUNITED INC	5.125% 06/11/2030 DD 06/11/20	1,650,000	1,639,971
	CVS PASS-THROUGH TRUST	6.036% 12/10/2028 DD 12/01/06	320,053	320,693
	CVS PASS-THROUGH TRUST 144A	5.926% 01/10/2034 DD 12/21/11	909,505	932,643
	CAPITAL ONE FINANCIAL CORP	VAR RT 02/01/2029 DD 02/01/23	1,600,000	1,600,000
	CITIGROUP INC	4.450% 09/29/2027 DD 09/29/15	1,600,000	1,842,144
	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	352,000	409,796

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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	PAR OR MATURITY VALUE OR NO. OF	
		MATURITY DATE	SHARES OR UNITS	
*	PARTY-IN-INTEREST	CORPORATE DEBT INSTRUMENTS - OTHER		
	HUBBELL INC	3.500% 02/15/2028 DD 02/02/18	450,000	492,354
	KEMPER CORP	4.350% 02/15/2025 DD 02/24/15	1,000,000	1,041,000
	KEYSPAN GAS EAST CORP 144A	5.994% 03/06/2033 DD 03/06/23	1,220,000	1,221,870
	LEGG MASON INC	4.750% 03/15/2026 DD 03/22/16	1,651,000	1,697,652
	LOUISVILLE GAS AND ELECTRIC CO	5.450% 04/15/2033 DD 03/20/23	1,500,000	1,498,500
	LOWE'S COS INC	1.700% 10/15/2030 DD 10/22/20	600,000	597,792
	MARKEL GROUP INC	3.350% 09/17/2029 DD 09/17/19	298,000	303,477
	METLIFE INC	VAR RT 12/31/2049 DD 09/10/20	1,000,000	1,048,750
	NATIONAL FUEL GAS CO	5.200% 07/15/2025 DD 06/25/15	1,500,000	1,676,250
	NORTHWEST PIPELINE LLC	7.125% 12/01/2025 DD 12/05/95	50,000	60,826
	ORACLE CORP	2.800% 04/01/2027 DD 04/01/20	1,000,000	1,010,410
	PFIZER INC	2.625% 04/01/2030 DD 03/27/20	600,000	607,602
	SIMON PROPERTY GROUP LP	5.500% 03/08/2033 DD 03/08/23	1,100,000	1,088,021
	J M SMUCKER CO/THE	3.500% 03/15/2025 DD 09/15/15	710,000	691,844
	SOUTHERN CO/THE	VAR RT 09/15/2051 DD 05/06/21	830,000	837,155
	SOUTHWEST GAS CORP	2.200% 06/15/2030 DD 06/04/20	1,840,000	1,947,438
	STARBUCKS CORP	4.800% 02/15/2033 DD 02/16/23	1,000,000	999,000
	STATE STREET CORP	VAR RT 11/01/2034 DD 11/01/19	1,700,000	1,710,880
	VALLEY NATIONAL BANCORP	VAR RT 06/15/2031 DD 05/28/21	80,000	81,200
	WEC ENERGY GROUP INC	1.800% 10/15/2030 DD 10/09/20	26,000	26,206
	WELLS FARGO & CO	VAR RT 04/25/2026 DD 04/25/22	565,000	565,000
	WEYERHAEUSER CO	7.375% 03/15/2032 DD 09/15/02	257,000	342,700
	AT&T INC	3.650% 06/01/2051 DD 05/28/20	200,000	162,936
	AMERICAN ELECTRIC POWER CO INC	2.031% 03/15/2024 DD 01/06/22	1,065,000	1,048,237
	AMERICAN TOWER CORP	3.550% 07/15/2027 DD 06/30/17	397,000	391,286
	AMERICAN WATER CAPITAL CORP	3.750% 09/01/2047 DD 08/10/17	384,000	380,045
	ARROW ELECTRONICS INC	3.875% 01/12/2028 DD 06/12/17	559,000	533,922
	AVIATION CAPITAL GROUP LL 144A	3.500% 11/01/2027 DD 10/18/17	399,000	381,237
	BANK OF AMERICA CORP	4.450% 03/03/2026 DD 03/03/16	480,000	557,712
	BOEING CO/THE	2.196% 02/04/2026 DD 02/04/21	510,000	512,351
	BROADCOM CORP / BROADCOM CAYMA	3.125% 01/15/2025 DD 10/17/17	250,000	249,930
	CELANESE US HOLDINGS LLC	3.500% 05/08/2024 DD 05/08/19	300,000	309,042
	CITIGROUP INC	VAR RT 03/31/2031 DD 03/31/20	680,000	833,823
	DOLLAR GENERAL CORP	4.125% 04/03/2050 DD 04/03/20	245,000	276,941
	ENTERPRISE PRODUCTS OPERATING	5.750% 03/01/2035 DD 03/02/05	250,000	288,163
	EVERSOURCE ENERGY	2.900% 10/01/2024 DD 10/05/17	250,000	249,435
	FOX CORP	5.576% 01/25/2049 DD 01/25/20	500,000	500,000
	HANOVER INSURANCE GROUP INC/TH	2.500% 09/01/2030 DD 08/24/20	770,000	786,966
	L3HARRIS TECHNOLOGIES INC	3.832% 04/27/2025 DD 04/27/15	527,000	536,434
	HUMANA INC	3.950% 08/15/2049 DD 08/15/19	345,000	343,737
	MYLAN INC	5.200% 04/15/2048 DD 10/15/18	400,000	398,728
	NYCTL 2018-A TRUST A A 144A	3.220% 11/10/2031 DD 08/09/18	0	-
	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
	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

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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		
	MATURITY DATE	SHARES OR UNITS		
* PARTY-IN-INTEREST				
	CORPORATE DEBT INSTRUMENTS - OTHER			
ONEOK INC	3.400% 09/01/2029 DD 08/15/19	701,000	677,390	622,684
ORACLE CORP	4.125% 05/15/2045 DD 05/05/15	510,000	540,416	399,866
OTIS WORLDWIDE CORP	3.112% 02/15/2040 DD 08/15/20	520,000	519,927	402,683
PRUDENTIAL FINANCIAL INC	5.700% 12/14/2036 DD 12/14/06	250,000	311,320	265,398
RAYMOND JAMES FINANCIAL INC	4.950% 07/15/2046 DD 07/12/16	410,000	515,493	371,604
RAYMOND JAMES FINANCIAL INC	4.650% 04/01/2030 DD 03/31/20	270,000	329,551	263,817
ROPER TECHNOLOGIES INC	2.350% 09/15/2024 DD 08/26/19	500,000	523,930	481,170
SABINE PASS LIQUEFACTION LLC	5.625% 03/01/2025 DD 09/01/15	500,000	584,250	503,025
SOUTHWEST AIRLINES CO	5.250% 05/04/2025 DD 05/04/20	455,000	521,758	454,318
TRUIST FINANCIAL CORP	4.000% 05/01/2025 DD 04/26/18	540,000	574,123	520,808
T-MOBILE USA INC	4.750% 02/01/2028 DD 01/25/18	750,000	750,120	740,513
TEXTRON INC	3.650% 03/15/2027 DD 03/06/17	426,000	418,423	406,779
RTX CORP	4.125% 11/16/2028 DD 08/16/18	800,000	927,480	787,672
VERIZON COMMUNICATIONS INC	4.016% 12/03/2029 DD 06/03/19	750,000	906,067	719,175
VIATRIS INC	3.850% 06/22/2040 DD 06/22/21	450,000	449,064	315,266
VULCAN MATERIALS CO	4.700% 03/01/2048 DD 09/01/18	350,000	349,605	317,573
WILLIAMS COS INC/THE	3.900% 01/15/2025 DD 06/27/14	1,000,000	1,107,370	980,000
TOTAL CORPORATE DEBT INSTRUMENTS - OTHER			\$ 60,187,622	\$ 54,172,879
CORPORATE STOCKS - COMMON				
AT&T INC		48,400	\$ 988,952	\$ 931,700
ADVANCED MICRO DEVICES INC		16,300	1,421,625	1,597,563
ALIBABA GROUP HOLDING LTD	ADR	4,900	544,833	500,682
ALPHABET INC		37,360	2,662,585	3,875,353
AMAZON.COM INC		36,780	3,951,431	3,799,006
AMERICAN EXPRESS CO		9,450	1,654,491	1,558,778
ELEVANCE HEALTH INC		3,412	1,463,042	1,568,872
APPLE INC		54,548	4,888,337	8,994,965
BANK OF NEW YORK MELLON CORP/T		32,700	1,650,173	1,485,888
BOEING CO/THE		10,700	1,891,389	2,273,001
BOSTON SCIENTIFIC CORP		43,500	1,798,716	2,176,305
BROADCOM INC		3,372	1,426,747	2,163,273
COCA-COLA CO/THE		33,700	2,062,027	2,090,411
CONOCOPHILLIPS		10,400	502,471	1,031,784
COSTCO WHOLESALE CORP		4,069	1,265,456	2,021,764
CROWN CASTLE INC		10,400	1,860,488	1,391,936
DEERE & CO		2,100	785,024	867,048
WALT DISNEY CO/THE		17,000	2,314,791	1,702,210
EXXON MOBIL CORP		32,550	2,668,193	3,569,433
META PLATFORMS INC		8,950	1,657,565	1,896,863
FREEPORT-MCMORAN INC		29,000	1,092,981	1,186,390
GOLDMAN SACHS GROUP INC/THE		5,000	1,562,155	1,635,550
HCA HEALTHCARE INC		4,400	1,107,225	1,160,192
HOME DEPOT INC/THE		4,000	1,302,816	1,180,480
HONEYWELL INTERNATIONAL INC		8,200	1,388,065	1,567,184
JPMORGAN CHASE & CO		12,500	1,516,271	1,628,875

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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		
	MATURITY DATE	SHARES OR UNITS		
* PARTY-IN-INTEREST				
	CORPORATE STOCKS - COMMON			
LAM RESEARCH CORP		1,784	803,822	945,734
ELI LILLY & CO		6,950	1,650,111	2,386,769
LULULEMON ATHLETICA INC		2,800	969,687	1,019,732
MARTIN MARIETTA MATERIALS INC		1,571	527,806	557,799
MCDONALD'S CORP		8,300	2,082,073	2,320,763
MERCK & CO INC		29,250	2,328,260	3,111,908
MICROSOFT CORP		28,800	4,349,577	8,303,040
MICRON TECHNOLOGY INC		11,600	644,362	699,944
MORGAN STANLEY		18,300	1,322,079	1,606,740
NETFLIX INC		4,600	1,132,224	1,589,208
NEXTERA ENERGY INC		21,200	1,760,922	1,634,096
NIKE INC		8,500	1,080,296	1,042,440
NVIDIA CORP		14,778	2,501,264	4,104,885
PALO ALTO NETWORKS INC		5,069	533,343	1,012,482
PRAIRIESKY ROYALTY LTD		352	6,903	5,582
SALESFORCE INC		5,450	1,048,142	1,088,801
CHARLES SCHWAB CORP/THE		13,600	1,122,229	712,368
SERVICENOW INC		1,200	538,313	557,664
STARBUCKS CORP		9,800	1,026,045	1,020,474
T-MOBILE US INC		8,300	1,025,538	1,202,172
TESLA INC		8,300	1,047,417	1,721,918
THERMO FISHER SCIENTIFIC INC		4,001	2,211,487	2,306,056
UNITEDHEALTH GROUP INC		5,085	1,859,101	2,403,120
VERTEX PHARMACEUTICALS INC		3,700	1,092,680	1,165,759
VISA INC		7,700	1,033,507	1,736,042
WALMART INC		13,900	1,999,372	2,049,555
WELLS FARGO & CO		23,500	1,114,731	878,430
JOHNSON CONTROLS INTERNATIONAL		16,000	1,042,491	963,520
MEDTRONIC PLC		16,100	1,772,308	1,297,982
CHUBB LTD		7,200	1,623,995	1,398,096
ABBOTT LABORATORIES		20,788	2,526,777	2,104,993
ALLSTATE CORP/THE		8,621	906,658	955,293
ANALOG DEVICES INC		11,027	1,341,802	2,174,745
ARCHER-DANIELS-MIDLAND CO		13,051	620,490	1,039,643
AUTOMATIC DATA PROCESSING INC		7,852	1,246,644	1,748,091
BAXTER INTERNATIONAL INC		9,626	755,419	390,431
BEST BUY CO INC		7,670	554,927	600,331
BRISTOL-MYERS SQUIBB CO		34,243	1,858,600	2,373,382
BROADRIDGE FINANCIAL SOLUTIONS		3,840	603,118	562,829
CH ROBINSON WORLDWIDE INC		5,145	424,370	511,259
COTERRA ENERGY INC		18,832	516,822	462,137
CAMPBELL SOUP CO		11,113	565,795	610,993
CATERPILLAR INC		9,954	1,455,303	2,277,873
CHEVRON CORP		18,248	3,070,781	2,977,344
CINCINNATI FINANCIAL CORP		5,084	444,741	569,815
CISCO SYSTEMS INC		62,131	2,672,576	3,247,898

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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		
	CITIGROUP INC		40,055	2,612,597
	COLGATE-PALMOLIVE CO		18,086	1,283,452
	COMCAST CORP		67,191	2,841,184
	CONAGRA BRANDS INC		16,603	563,378
	CONOCOPHILLIPS		16,951	1,719,226
	CUMMINS INC		4,308	695,730
	DEVON ENERGY CORP		12,949	787,350
	DIAMONDBACK ENERGY INC		4,010	554,423
	DOW INC		13,636	846,498
	EOG RESOURCES INC		9,266	1,143,450
	EASTMAN CHEMICAL CO		4,871	545,979
	EBAY INC		12,642	691,802
	EMERSON ELECTRIC CO		14,079	927,801
	FMC CORP		4,361	495,120
	FIFTH THIRD BANCORP		21,217	612,668
	GENERAL DYNAMICS CORP		6,157	1,077,770
	GENERAL MILLS INC		15,126	787,324
	GENUINE PARTS CO		4,803	474,432
	GILEAD SCIENCES INC		26,013	1,787,337
	HOME DEPOT INC/THE		13,941	2,567,015
	HONEYWELL INTERNATIONAL INC		12,147	1,783,252
	ILLINOIS TOOL WORKS INC		7,157	1,093,479
	INTEL CORP		66,860	3,062,426
	INTERNATIONAL FLAVORS & FRAGRA		7,382	953,653
	JPMORGAN CHASE & CO		37,614	3,974,451
	JOHNSON & JOHNSON		29,136	4,022,228
	KEYCORP		23,165	485,302
	KROGER CO/THE		17,959	499,805
	L3HARRIS TECHNOLOGIES INC		4,587	961,747
	LENNAR CORP		7,179	535,915
	LOCKHEED MARTIN CORP		4,703	1,515,004
	MARATHON PETROLEUM CORP		9,828	853,431
	MCDONALD'S CORP		8,276	2,105,667
	MERCK & CO INC		36,736	2,541,707
	MICROCHIP TECHNOLOGY INC		11,481	774,490
	MONDELEZ INTERNATIONAL INC		27,510	1,292,670
	MOTOROLA SOLUTIONS INC		4,412	847,933
	NETAPP INC		8,037	535,528
	NEWMONT CORP		17,741	1,130,873
	NORFOLK SOUTHERN CORP		4,216	1,078,026
	NORTHROP GRUMMAN CORP		3,274	1,099,250
	NUCOR CORP		7,103	470,569
	OMNICOM GROUP INC		7,667	588,789
	PPG INDUSTRIES INC		4,782	642,875
	PACKAGING CORP OF AMERICA		3,553	489,177
	PARKER-HANNIFIN CORP		2,659	736,362

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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		
	MATURITY DATE	SHARES OR UNITS		
* PARTY-IN-INTEREST				
	CORPORATE STOCKS - COMMON			
PFIZER INC		53,919	2,978,901	2,199,895
PIONEER NATURAL RESOURCES CO		4,182	1,037,230	854,132
PROCTER & GAMBLE CO/THE		29,174	3,986,455	4,337,882
QUALCOMM INC		20,058	1,895,235	2,559,000
QUEST DIAGNOSTICS INC		4,347	448,919	615,014
REGIONS FINANCIAL CORP		32,861	510,835	609,900
REPUBLIC SERVICES INC		8,118	818,717	1,097,716
ROSS STORES INC		6,961	668,951	738,771
SKYWORKS SOLUTIONS INC		4,122	505,209	486,314
J M SMUCKER CO/THE		3,843	460,988	604,773
STANLEY BLACK & DECKER INC		3,774	526,707	304,109
STEEL DYNAMICS INC		6,938	359,599	784,410
TJX COS INC/THE		18,603	1,139,426	1,457,731
TARGET CORP		6,535	1,524,010	1,082,392
TEXAS INSTRUMENTS INC		11,338	2,002,050	2,108,981
3M CO		11,570	2,326,002	1,216,123
TRACTOR SUPPLY CO		2,535	590,352	595,826
TRAVELERS COS INC/THE		6,167	857,980	1,057,085
TYSON FOODS INC		9,879	710,416	586,022
US BANCORP		31,752	1,691,121	1,144,660
UNION PACIFIC CORP		11,383	1,640,774	2,290,943
UNITED PARCEL SERVICE INC		10,925	2,068,570	2,119,341
VF CORP		9,204	519,627	210,864
PARAMOUNT GLOBAL		15,108	534,962	337,059
WALMART INC		31,819	3,152,513	4,691,712
WALGREENS BOOTS ALLIANCE INC		17,370	788,562	600,655
WASTE MANAGEMENT INC		9,024	824,500	1,472,446
BUNGE LTD		4,912	406,791	469,194
EATON CORP PLC		9,643	777,060	1,652,232
JOHNSON CONTROLS INTERNATIONAL		17,746	635,012	1,068,664
MEDTRONIC PLC		16,203	1,821,120	1,306,286
ROYALTY PHARMA PLC		13,060	535,861	470,552
TRANE TECHNOLOGIES PLC		4,689	708,999	862,682
CHUBB LTD		8,586	1,232,668	1,667,229
GARMIN LTD		6,361	605,203	641,952
TE CONNECTIVITY LTD		6,382	800,708	836,999
LYONDELLBASELL INDUSTRIES NV		6,863	694,398	644,367
CA INC		35	-	1,558
AFLAC INC		7,960	365,910	513,579
ASGN INC		4,515	354,866	373,255
ADVANCED DRAINAGE SYSTEMS INC		2,986	326,712	251,451
ALASKA AIR GROUP INC		12,013	537,121	504,065
ALLSTATE CORP/THE		3,479	428,849	385,508
AMERICAN ELECTRIC POWER CO INC		7,949	692,829	723,280
AMERICAN HOMES 4 RENT		12,911	353,903	406,051
AMERISOURCEBERGEN CORP		8,574	953,440	1,372,783

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**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		
	MATURITY DATE	SHARES OR UNITS		
* PARTY-IN-INTEREST				
	CORPORATE STOCKS - COMMON			
AMERIPRISE FINANCIAL INC		5,989	1,038,109	1,835,629
AMETEK INC		11,396	1,011,847	1,656,181
ARES MANAGEMENT CORP		6,508	489,172	543,028
AUTOZONE INC		676	1,672,206	1,661,709
AVANTOR INC		13,715	322,138	289,935
AVERY DENNISON CORP		2,420	353,784	433,011
BWX TECHNOLOGIES INC		10,281	585,412	648,114
H&R BLOCK INC		11,752	426,061	414,258
BOYD GAMING CORP		3,788	248,839	242,887
BUILDERS FIRSTSOURCE INC		3,750	231,782	332,925
CIGNA GROUP/THE		942	213,211	240,709
CENTENE CORP		3,810	246,100	240,830
CENTERPOINT ENERGY INC		56,635	1,246,414	1,668,467
COGNIZANT TECHNOLOGY SOLUTIONS		12,889	987,178	785,327
COPART INC		9,502	564,546	714,645
CORTEVA INC		18,353	644,360	1,106,869
CURTISS-WRIGHT CORP		4,215	480,865	742,936
DTE ENERGY CO		6,934	781,981	759,550
DARDEN RESTAURANTS INC		3,756	332,357	582,781
DEVON ENERGY CORP		10,636	459,071	538,288
DIAMONDBACK ENERGY INC		3,588	292,124	484,990
DISCOVER FINANCIAL SERVICES		10,359	800,510	1,023,884
DOMINO'S PIZZA INC		938	321,707	309,418
DOVER CORP		10,471	1,108,265	1,590,964
DUPONT DE NEMOURS INC		14,262	859,297	1,023,584
EAST WEST BANCORP INC		13,495	806,141	748,973
EBAY INC		9,492	397,561	421,160
ENTERGY CORP		9,689	933,043	1,043,893
ENVISTA HOLDINGS CORP		8,754	326,651	357,864
EQUITY LIFESTYLE PROPERTIES IN		5,683	386,933	381,500
EQUITY RESIDENTIAL		7,615	520,394	456,900
ESSEX PROPERTY TRUST INC		2,773	726,587	579,945
EXPEDIA GROUP INC		6,148	751,387	596,540
EXPEDITORS INTERNATIONAL OF WA		7,361	712,948	810,593
FMC CORP		6,283	538,952	767,343
FAIR ISAAC CORP		920	415,939	646,475
FIDELITY NATIONAL INFORMATION		5,097	349,760	276,920
FIFTH THIRD BANCORP		26,885	761,657	716,216
FIRST AMERICAN FINANCIAL CORP		4,498	244,104	250,359
FIRSTENERGY CORP		16,691	668,636	668,641
FLEETCOR TECHNOLOGIES INC		1,947	404,692	410,525
FORTIVE CORP		7,286	502,270	496,687
FRONTDOOR INC		15,796	394,965	440,392
ARTHUR J GALLAGHER & CO		3,526	650,601	674,559
GENTEX CORP		19,352	502,643	542,437
GLOBAL PAYMENTS INC		3,436	501,339	361,605

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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 STOCKS - COMMON			
	GLOBE LIFE INC	6,189	520,550	680,914
	HCA HEALTHCARE INC	4,405	711,430	1,161,510
	HALLIBURTON CO	35,408	870,976	1,120,309
	HARLEY-DAVIDSON INC	19,656	604,043	746,338
	HEALTHPEAK PROPERTIES INC	19,466	516,661	427,668
	HEXCEL CORP	9,776	418,093	667,212
	HOWMET AEROSPACE INC	30,275	640,162	1,282,752
	HUMANA INC	1,642	516,838	797,125
	HUNTINGTON BANCSHARES INC/OH	71,545	935,318	801,304
	ITT INC	3,743	254,011	323,021
	INTERPUBLIC GROUP OF COS INC/T	13,265	458,801	493,989
	IQVIA HOLDINGS INC	1,528	340,141	303,904
	KLA CORP	694	144,718	277,024
	KEURIG DR PEPPER INC	15,673	568,141	552,943
	KILROY REALTY CORP	5,989	403,114	194,044
	LKQ CORP	12,681	517,440	719,774
	L3HARRIS TECHNOLOGIES INC	1,897	299,628	372,267
	LABORATORY CORP OF AMERICA HOL	1,880	365,269	431,310
	LAMAR ADVERTISING CO	6,700	496,362	669,263
	LANDSTAR SYSTEM INC	4,274	644,556	766,157
	LAS VEGAS SANDS CORP	10,385	524,073	596,618
	LEAR CORP	2,062	297,847	287,628
	LEIDOS HOLDINGS INC	5,659	472,751	520,968
	LIVE NATION ENTERTAINMENT INC	3,235	179,500	226,450
	MARATHON PETROLEUM CORP	5,598	327,262	754,778
	MARRIOTT INTERNATIONAL INC/MD	4,928	511,051	818,245
	MASCO CORP	16,317	762,394	811,281
	MICROCHIP TECHNOLOGY INC	12,239	824,678	1,025,383
	MOHAWK INDUSTRIES INC	2,949	379,369	295,549
	NVR INC	90	393,383	501,497
	NETAPP INC	7,707	549,415	492,092
	NEXSTAR MEDIA GROUP INC	1,756	318,249	303,191
	NORFOLK SOUTHERN CORP	3,705	935,365	785,460
	GEN DIGITAL INC	20,228	514,359	347,112
	OTIS WORLDWIDE CORP	9,529	677,927	804,248
	PPG INDUSTRIES INC	7,174	812,077	958,303
	PARKER-HANNIFIN CORP	3,983	897,759	1,338,726
	PIONEER NATURAL RESOURCES CO	2,666	307,162	544,504
	POLARIS INC	7,388	911,825	817,334
	PROLOGIS INC	4,985	397,976	621,969
	QORVO INC	7,287	766,018	740,141
	REGENCY CENTERS CORP	14,063	890,924	860,374
	RESIDEO TECHNOLOGIES INC	20,435	557,538	373,552
	RITCHIE BROS AUCTIONEERS INC	11,514	646,453	648,133
	ROBERT HALF INC	3,678	218,475	296,336
	ROSS STORES INC	9,002	855,309	955,382

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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 STOCKS - COMMON			
	SLM CORP		12,133	171,632
	SS&C TECHNOLOGIES HOLDINGS INC		12,180	715,455
	SCHLUMBERGER LTD		19,579	423,236
	SCIENCE APPLICATIONS INTERNATI		4,740	399,135
	SIMON PROPERTY GROUP INC		7,321	874,591
	TAKE-TWO INTERACTIVE SOFTWARE		4,466	538,503
	TEGNA INC		16,822	296,535
	TEMPUR SEALY INTERNATIONAL INC		21,354	630,787
	TERADYNE INC		2,905	294,107
	TEXTRON INC		16,736	808,183
	TRANSUNION		7,967	609,331
	TRAVELERS COS INC/THE		1,458	202,604
	US FOODS HOLDING CORP		26,040	908,999
	VALERO ENERGY CORP		4,843	469,666
	VALVOLINE INC		15,995	456,816
	VICI PROPERTIES INC		10,259	343,978
	VOYA FINANCIAL INC		5,054	322,810
	WELLTOWER INC		10,254	609,453
	WESTERN DIGITAL CORP		9,624	510,301
	WHIRLPOOL CORP		3,981	633,843
	WYNDHAM HOTELS & RESORTS INC		9,808	577,394
	ZIMMER BIOMET HOLDINGS INC		6,346	775,362
	ALLEGION PLC		8,343	929,414
	AON PLC		2,899	559,939
	ARCH CAPITAL GROUP LTD		8,380	401,051
	AXALTA COATING SYSTEMS LTD		21,220	606,987
	COCA-COLA EUROPACIFIC PARTNERS		10,015	462,366
	EATON CORP PLC		6,197	615,605
	EVEREST GROUP LTD		2,891	668,352
	FERGUSON PLC		4,989	565,079
	ICON PLC		5,645	1,061,801
	INTERNATIONAL GAME TECHNOLOGY		12,155	227,028
	NVENT ELECTRIC PLC		12,034	419,253
	RENAISSANCERE HOLDINGS LTD		1,773	246,013
	GARMIN LTD		6,493	750,893
	TE CONNECTIVITY LTD		7,080	686,187
	CHECK POINT SOFTWARE TECHNOLOG		6,692	897,331
	NXP SEMICONDUCTORS NV		3,009	417,571
	FLEX LTD		15,463	243,115
	GROSVENOR INSTL PARTNERS LP	CORPORATE STOCKS - COMMON	-	8,225,947
	WCM FOCUSED INTL GROWTH FD LP	CORPORATE STOCKS - COMMON	-	37,237,044
	GROSVENOR MULTI III LP	CORPORATE STOCKS - COMMON	-	12,775,324
	TOTAL CORPORATE STOCKS - COMMON		\$ 342,070,916	\$ 410,000,021

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

**SCHEDULE OF INVESTMENTS
MARCH 31, 2023**

PAGE 47

EIN 22-6032103, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 41 - 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				
	POOLED SEPARATE ACCOUNTS			
	ULLICO GA - CONTRACT #02007	ACCT J	1,464,185	\$ 22,378,304
	PRUDENTIAL PRISA 7104		993	\$ 50,245,202
	TOTAL POOLED SEPARATE ACCOUNTS		\$ 72,623,506	\$ 112,646,292
	LOANS (OTHER THAN TO PARTICIPANTS)			
	GROSVENOR MULTI III LP	LOANS (OTHER THAN TO PARTICIPANTS)	-	\$ 327,573
	TOTAL LOANS (OTHER THAN TO PARTICIPANTS)		\$ 327,573	\$ 333,692
	PARTICIPANT LOANS - MORTGAGES			
	H & G LABORERS MAP MORTGAGE	LOANS - TERM 25-30 YEARS	10,214,690	\$ 10,214,690
	TOTAL PARTICIPANT LOANS - MORTGAGES		\$ 10,214,690	\$ 9,077,728
	PARTNERSHIPS/JOINT VENTURE INTERESTS			
	U S REAL ESTATE INVESTMENT	FD LLC LOCAL UNIONS 472	16,186	\$ 17,689,018
	TOTAL PARTNERSHIPS/JOINT VENTURE INTERESTS		\$ 17,689,018	\$ 23,483,600
	REAL ESTATE			
	BOYD WATTERSON GSA FUND LP	REAL ESTATE	-	\$ 15,952,530
	TOTAL REAL ESTATE		\$ 15,952,530	\$ 16,344,136
	103-12 INVESTMENT ENTITIES			
	ULLICO INFRASTRUCTURE FUND LP		49,693	\$ 5,989,003
	Total 103-12 INVESTMENT ENTITIES		\$ 5,989,003	\$ 12,111,621
	OTHER INVESTMENTS			
	FORT WORTH TX SPL TAX REVENUE	3.375% 03/01/2027 DD 07/12/17	250,000	\$ 250,000
	BOYD WATTERSON GSA FUND LP	OTHER INVESTMENTS	-	54,648
	IF ERISA LP	OTHER INVESTMENTS	-	24,522,972
	TOTAL OTHER INVESTMENTS		\$ 24,827,620	\$ 29,664,265
	COMMON/COLLECTIVE TRUSTS			
	EB TEMP INV FD	VAR RT 12/31/2049 DD 04/02/10	15,754,870	\$ 15,754,870
	COLTV SHORT TERM INV FD VAR RT	VAR RT 12/31/2025 DD 04/09/97	1,814	1,814
	MFB NT COLLECTIVE EAFE INDEX	FUND-NONLENDING	62,103	20,000,000
	MFB NT COLLECTIVE RUSSELL 3000	INDEX FUND - NON-LENDING	1,029,180	44,731,887
	MFB NT COLLECTIVE MSCI ACWI	EX-US INDEX FUND-NON LENDING	89,540	14,731,887
	PRUDENTIAL CORE BOND FUND		261,602	28,420,046
	TOTAL COMMON/COLLECTIVE TRUSTS		\$ 123,640,505	\$ 151,564,281
	REGISTERED INVESTMENT COMPANIES			
	AFL-CIO HOUSING INVESTMENT	TR PARTICIPANT ID: HGL064	2,392	\$ 2,546,294
	LAZARD INTL STRAT EQ-INST		4,495,435	61,774,096
	VANECK GOLD MINERS ETF		202	5,955
	VANGUARD S&P 500 ETF		364,491	68,246,589
	VANGUARD SMALL-CAP ETF		230,263	37,814,881
	LAZARD GBL LSTD INFRA-INST		2,754,695	40,992,117
	TOTAL REGISTERED INVESTMENT COMPANIES		\$ 211,379,931	\$ 288,695,047

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 ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
YEAR ENDED MARCH 31, 2023**

Page 48

EIN 22-6032103, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of Investment including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions
Jackson National Life Global 144A	5.500% 01/09/2026 1,000,000	\$ 997,850	\$ 1,005,000
Metropolitan Life Global 144A	5.000% 01/06/2026 200,000	200,000	200,570
Metropolitan Life Global 144A	5.050% 01/06/2028 1,500,000	1,501,200	1,503,750
Metropolitan Life Global 144A	5.150% 03/28/2033 1,300,000	1,299,198	1,307,800
Truist Financial Corp	Var. RT 10/28/2033 1,000,000	1,000,000	1,072,261

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, 2023**

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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	\$166,493,500	\$ -	\$ -	\$ -	\$ -	\$166,493,500	\$ -
*	EB Temporary Investment Fund of the Bank of New York Mellon	-	168,596,163	-	-	168,596,163	168,596,163	-

See accompanying notes.

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 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning **04/01/2022** and ending **03/31/2023**

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 D Employer Identification Number (EIN) 22-6032103
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	

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																	
☐	SERGIO AND ANN VALERIO 1638 WOODFIELD ROAD WALL NJ 07753	MAKE 06/25/2009, MATURE 07/01/2039, RATE 4.00, COLLAT. 1 FAMILY \$425,000																	
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="3" style="text-align: center;">Amount received during reporting year</td> <td colspan="2" style="text-align: center;">Amount overdue</td> </tr> <tr> <td style="width: 15%; text-align: center;">(d) Original amount of loan</td> <td style="width: 20%; text-align: center;">(e) Principal</td> <td style="width: 20%; text-align: center;">(f) Interest</td> <td style="width: 20%; text-align: center;">(g) Unpaid balance at end of year</td> <td style="width: 25%; text-align: center;">(h) Principal</td> <td style="width: 20%; text-align: center;">(i) Interest</td> </tr> <tr> <td style="text-align: center;">326000</td> <td></td> <td></td> <td style="text-align: center;">374610</td> <td style="text-align: center;">30784</td> <td style="text-align: center;">41403</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			374610	30784	41403
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			374610	30784	41403														
☐																			
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="3" style="text-align: center;">Amount received during reporting year</td> <td colspan="2" style="text-align: center;">Amount overdue</td> </tr> <tr> <td style="width: 15%; text-align: center;">(d) Original amount of loan</td> <td style="width: 20%; text-align: center;">(e) Principal</td> <td style="width: 20%; text-align: center;">(f) Interest</td> <td style="width: 20%; text-align: center;">(g) Unpaid balance at end of year</td> <td style="width: 25%; text-align: center;">(h) Principal</td> <td style="width: 20%; text-align: center;">(i) Interest</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></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						
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														
☐																			
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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														

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

Schedule G (Form 5500) 2022
v. 220413

Heavy and General Laborers' Local Unions
472 and 172 of NJ Pension Fund
EIN 22-6032103
PN 001

SCHEDULE G - PART 1
3/31/2023

Overdue Loan Explanation

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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

Sergio and Ann Valerio

(57) 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 2023 as of 3/31/23. 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). No recent payments or contact with the borrower. Still is in foreclosure and pending the entry of judgment.

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
ROSTER OF OFFICIALS
MARCH 31, 2023**

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EMPLOYEE TRUSTEES

Manuel Amador, Jr.	Co-Chairman
Michael Giunta	Trustee
Michael E. Hellstrom, Jr.	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, 2023 AND 2022**

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	<u>2023</u>	<u>2022</u>
Regular Pensions	\$ 26,018,071	\$ 26,477,069
Widow and Survivor Pensions	8,583,778	8,730,517
Service Pensions	28,860,486	29,053,421
Disability Pensions	3,072,826	3,228,268
Vested Pensions	2,102,347	2,167,726
Partial Pensions	363,244	354,521
QDRO Pensions	<u>780,376</u>	<u>777,186</u>
	<u>\$ 69,781,128</u>	<u>\$ 70,788,708</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, 2023 AND 2022**

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	<u>2023</u>	<u>2022</u>
Allocated administrative expenses	\$ 1,223,400	\$ 1,223,400
Rent	44,000	44,000
Professional fees	265,040	273,396
Insurance	510,388	463,391
Pensioner medical exams	0	500
Printing and postage	23,242	16,573
Computer maintenance	0	1,120
Miscellaneous	10	4,931
	<u>\$ 2,066,080</u>	<u>\$ 2,027,311</u>

See accompanying notes.

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. 1510-0110 1510-0089 2022 This Form is Open to Public Inspection
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Part I Annual Report Identification Information

 For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023

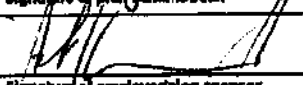
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☐ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ 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 (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>
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) BOARD OF TRUSTEES H&GL 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 examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	 Signature of plan administrator	<u>12/19/2023</u> Date	MANUEL AMADOR, JR. Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	<u>12/19/2023</u> Date	JACK KOCSIS, JR. 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 (2022)
 v. 220413

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:

4b EIN

4d PN

a Sponsor's name

c Plan Name

5 Total number of participants at the beginning of the plan year.....	5	13308
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)	7124
a(2) Total number of active participants at the end of the plan year.....	6a(2)	7170
b Retired or separated participants receiving benefits.....	6b	4015
c Other retired or separated participants entitled to future benefits.....	6c	1206
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	12391
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	1047
f Total. Add lines 6d and 6e	6f	13438
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	489

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) ☒ **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, 2023**

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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				
		INTEREST-BEARING CASH		
	Capital One Bank	Variable 3.67% On Demand	\$ 70,263,453	\$ 70,263,453
	EUR (EURO)	INTEREST-BEARING CASH	2	2
	GROSVENOR INSTNL PARTNERS LP	INTEREST-BEARING CASH	29,331	29,331
	GROSVENOR MULTI III LP	INTEREST-BEARING CASH	160,365	160,365
	WCM FOCUSED INTL GROWTH FD LP	INTEREST-BEARING CASH	1,543,989	1,543,989
	IIF ERISA LP	INTEREST-BEARING CASH	325	325
	BOYD WATTERSON GSA FUND LP	INTEREST-BEARING CASH	356,428	356,428
	TOTAL INTEREST-BEARING CASH		\$ 72,353,893	\$ 72,353,893
U.S. GOVERNMENT SECURITIES				
	FHLMC POOL #LD-0022	5.500% 11/01/2035 DD 12/01/05	904,929	\$ 978,454
	FHLMC POOL #G0-3499	5.000% 09/01/2035 DD 10/01/07	405,782	\$ 429,431
	FHLMC POOL #Q0-4587	4.500% 11/01/2041 DD 11/01/11	39,898	\$ 43,477
	FHLMC POOL #G6-1210	4.000% 03/01/2044 DD 11/01/17	253,522	\$ 267,545
	FHLMC POOL #QF-0773	5.500% 09/01/2052 DD 09/01/22	1,560,867	\$ 1,575,013
	FHLMC POOL #QF-2437	5.500% 10/01/2052 DD 10/01/22	1,182,100	\$ 1,162,152
	FEDERAL FARM CR BK CONS BD	5.650% 01/24/2031 DD 01/24/23	800,000	\$ 800,000
	FEDERAL FARM CR BK CONS BD	5.900% 10/12/2032 DD 10/12/22	2,715,000	\$ 2,700,068
	FEDERAL FARM CR BK CONS BD	2.920% 05/16/2024 DD 05/16/22	1,510,000	\$ 1,509,698
	FEDERAL FARM CR BK CONS BD	4.450% 06/08/2032 DD 06/08/22	1,510,000	\$ 1,505,017
	FEDERAL FARM CR BK CONS BD	3.490% 12/22/2023 DD 06/22/22	1,200,000	\$ 1,186,200
	FEDERAL FARM CR BK CONS BD	4.900% 06/29/2032 DD 06/29/22	558,000	\$ 557,721
	FEDERAL FARM CR BK CONS BD	5.930% 03/28/2033 DD 03/28/23	1,800,000	\$ 1,800,000
	FEDERAL FARM CR BK CONS BD	5.100% 03/30/2033 DD 03/30/23	1,800,000	\$ 1,800,000
	FHLMC POOL #RA-7617	5.000% 07/01/2052 DD 07/01/22	1,423,459	\$ 1,450,594
	FNMA POOL #0555587	4.500% 07/01/2033 DD 06/01/03	51,343	\$ 55,748
	FNMA POOL #0AUS787	4.500% 09/01/2043 DD 08/01/13	728,074	\$ 765,843
	FNMA POOL #0AW0354	4.500% 03/01/2044 DD 03/01/14	79,545	\$ 86,281
	FNMA POOL #0AZ9215	4.000% 10/01/2045 DD 09/01/15	71,040	\$ 74,071
	FNMA POOL #0BC6920	3.000% 08/01/2046 DD 08/01/16	1,946,028	\$ 2,096,237
	FNMA POOL #0BMS328	4.000% 11/01/2048 DD 01/01/19	251,403	\$ 266,722
	FNMA POOL #0BM4978	4.500% 07/01/2041 DD 11/01/18	802,916	\$ 843,062
	FNMA POOL #0FM4605	3.000% 08/01/2037 DD 10/01/20	1,120,138	\$ 1,182,621
	FNMA POOL #0FM6411	3.500% 11/01/2045 DD 03/01/21	1,102,023	\$ 1,180,543
	FNMA POOL #0FS3665	6.500% 01/01/2053 DD 01/01/23	442,620	\$ 463,229
	FNMA POOL #0AC1258	4.000% 08/01/2039 DD 07/01/09	159,444	\$ 170,406
	FNMA POOL #0MA3594	5.000% 02/01/2049 DD 01/01/19	224,788	\$ 236,554
	FNMA POOL #0AE0207	4.500% 11/01/2033 DD 07/01/10	17,133	\$ 18,581
	U S TREASURY NOTE	2.875% 11/30/2023 DD 11/30/18	2,686,000	\$ 2,646,210
	U S TREASURY NOTE	2.875% 05/15/2032 DD 05/15/22	2,000,000	\$ 2,016,250
	U S TREASURY NOTE	2.750% 08/15/2032 DD 08/15/22	1,843,000	\$ 1,814,279
	U S TREASURY NOTE	4.125% 11/15/2032 DD 11/15/22	3,500,000	\$ 3,562,422
	U S TREASURY NOTE	4.000% 02/15/2026 DD 02/15/23	1,200,000	\$ 1,203,609
	FRESB 2017-SB35 MORT SB35 A10F	VAR RT 07/25/2027 DD 07/01/17	179,696	\$ 180,553
	FHLMC POOL #5B-0366	3.500% 02/01/2034 DD 06/01/20	792,436	\$ 861,898

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**SCHEDULE OF INVESTMENTS
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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	PAR OR MATURITY VALUE OR NO. OF	
		MATURITY DATE	SHARES OR UNITS	
* PARTY-IN-INTEREST				
		U.S. GOVERNMENT SECURITIES		
	FHLMC POOL #Q4-9206	3.500% 07/01/2047 DD 07/01/17	481,562	454,334
	FHLMC POOL #QB-1226	2.500% 07/01/2050 DD 07/01/20	472,627	408,492
	FHLMC POOL #QB-9065	2.500% 02/01/2051 DD 02/01/21	599,761	520,383
	FHLMC POOL #QC-3428	2.500% 06/01/2051 DD 06/01/21	1,000,529	863,457
	FHLMC POOL #QN-4824	2.000% 01/01/2036 DD 01/01/21	669,393	603,431
	FEDERAL NATL MTG ASSN	0.875% 08/05/2030 DD 08/05/20	1,150,000	938,159
	FHLMC MULTICLASS MTG K065 A1	2.864% 10/25/2026 DD 07/01/17	488,007	473,216
	FHLMC MULTICLASS MTG KSL1 AFX1	VAR RT 11/25/2024 DD 12/01/18	500,000	486,455
	FHLMC MULTICLASS MTG KJ26 A2	2.606% 07/25/2027 DD 10/01/19	682,622	648,143
	FNMA POOL #0BQ0538	2.500% 09/01/2050 DD 09/01/20	758,351	655,329
	FNMA POOL #0BQ3134	2.000% 10/01/2050 DD 09/01/20	1,041,548	872,213
	FNMA POOL #0BR3583	2.000% 01/01/2036 DD 01/01/21	1,077,762	973,801
	FNMA POOL #0BT1296	2.000% 07/01/2036 DD 06/01/21	511,629	461,223
	FNMA POOL #0BT2752	2.000% 08/01/2036 DD 07/01/21	325,308	293,229
	FNMA POOL #0FM4044	2.000% 08/01/2035 DD 08/01/20	615,810	556,452
	FNMA POOL #0FM4502	2.000% 10/01/2050 DD 10/01/20	769,978	643,840
	FNMA POOL #0FM6042	2.500% 01/01/2051 DD 02/01/21	966,923	837,800
	FNMA POOL #0MA3846	3.000% 11/01/2049 DD 10/01/19	58,594	51,715
	FNMA POOL #0AD5535	4.500% 06/01/2025 DD 05/01/10	213,423	213,923
	FNMA POOL #0AE9195	4.500% 12/01/2040 DD 12/01/10	31,553	30,694
	GNMA II POOL #0004703	4.000% 06/20/2025 DD 06/01/10	34,102	33,622
	GNMA POOL #0783633	4.500% 06/15/2026 DD 08/01/12	28,778	28,689
	TENNESSEE VALLEY AUTH BD	1.500% 09/15/2031 DD 09/16/21	469,000	382,146
	U S TREASURY BOND	1.125% 05/15/2040 DD 05/15/20	3,100,000	2,058,586
	U S TREASURY BOND	1.875% 02/15/2051 DD 02/15/21	350,000	238,000
	U S TREASURY BOND	2.375% 05/15/2051 DD 05/15/21	830,000	634,460
	U S TREASURY BOND	2.250% 05/15/2041 DD 05/15/21	1,525,000	1,209,035
	U S TREASURY BOND	2.000% 08/15/2051 DD 08/15/21	1,200,000	840,096
	U S TREASURY BOND	1.875% 11/15/2051 DD 11/15/21	170,000	115,221
	U S TREASURY BOND	2.250% 02/15/2052 DD 02/15/22	370,000	274,640
	U S TREASURY BOND	3.250% 05/15/2042 DD 05/15/22	1,500,000	1,381,815
	U S TREASURY BOND	3.000% 08/15/2052 DD 08/15/22	1,000,000	874,530
	U S TREASURY BOND	4.000% 11/15/2052 DD 11/15/22	1,000,000	1,056,880
	U S TREASURY BOND	4.000% 11/15/2042 DD 11/15/22	1,125,000	1,153,834
	U S TREASURY NOTE	3.125% 11/15/2028 DD 11/15/18	1,016,000	989,645
	U S TREASURY NOTE	2.875% 11/30/2025 DD 11/30/18	2,200,000	2,142,756
	U S TREASURY NOTE	2.375% 05/15/2029 DD 05/15/19	2,409,000	2,245,935
	U S TREASURY NOTE	1.750% 06/30/2024 DD 06/30/19	1,350,000	1,306,287
	U S TREASURY NOTE	1.875% 06/30/2026 DD 06/30/19	2,200,000	2,070,838
	U S TREASURY NOTE	1.375% 09/30/2023 DD 09/30/16	2,000,000	1,967,580
	U S TREASURY NOTE	1.625% 08/15/2029 DD 08/15/19	1,000,000	891,020
	U S TREASURY NOTE	1.500% 02/15/2030 DD 02/15/20	1,825,000	1,598,299
	U S TREASURY NOTE	0.375% 04/30/2025 DD 04/30/20	500,000	463,535
	U S TREASURY NOTE	0.625% 05/15/2030 DD 05/15/20	1,500,000	1,226,775
	U S TREASURY NOTE	0.250% 06/30/2025 DD 06/30/20	3,750,000	3,453,975
	U S TREASURY NOTE	1.625% 05/15/2031 DD 05/15/21	565,000	490,578

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**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	PAR OR Maturity VALUE OR NO. OF	
		Maturity Date	Shares or Units	
* PARTY-IN-INTEREST				
	U.S. GOVERNMENT SECURITIES			
	U S TREASURY NOTE	1.250% 06/30/2028 DD 06/30/21	1,070,000	1,086,384
	U S TREASURY NOTE	0.875% 09/30/2026 DD 09/30/21	2,263,000	2,250,801
	U S TREASURY NOTE	2.875% 05/15/2032 DD 05/15/22	1,700,000	1,691,189
	U S TREASURY NOTE	2.750% 08/15/2032 DD 08/15/22	2,768,000	2,542,556
	U S TREASURY NOTE	4.125% 09/30/2027 DD 09/30/22	3,000,000	3,018,516
	U S TREASURY NOTE	4.125% 11/15/2032 DD 11/15/22	700,000	731,691
	U S TREASURY NOTE	3.875% 12/31/2027 DD 12/31/22	1,800,000	1,825,664
	U S TREASURY NOTE	3.500% 01/31/2028 DD 01/31/23	800,000	800,938
	U S TREASURY NOTE	3.500% 02/15/2033 DD 02/15/23	1,200,000	1,160,016
	U S TREASURY NOTE	3.625% 03/31/2028 DD 03/31/23	2,000,000	2,004,063
	TOTAL U.S. GOVERNMENT SECURITIES		\$ 100,840,037	\$ 93,333,841
	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
	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 NEW YORK MELLON CORP/T	VAR RT 06/13/2028 DD 06/13/22	1,500,000	1,415,715
	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 GROUP/THE	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	4.650% 02/15/2033 DD 02/09/23	2,000,000	1,998,080
	CONSOLIDATED EDISON CO OF NEW	5.200% 03/01/2033 DD 02/23/23	500,000	499,760
	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
	EVERSOURCE ENERGY	4.600% 07/01/2027 DD 06/27/22	1,800,000	1,799,730
	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
	FIVE CORNERS FUNDING TRUS 144A	5.791% 02/15/2033 DD 03/08/23	700,000	700,000
	GENERAL MOTORS FINANCIAL CO IN	VAR RT 02/26/2027 DD 01/11/22	2,000,000	2,007,500
	GOLDMAN SACHS GROUP INC/THE	VAR RT 09/10/2027 DD 06/10/21	650,000	650,975
	HERSHEY CO/THE	3.375% 05/15/2023 DD 05/10/18	575,000	600,340
	INTEL CORP	4.875% 02/10/2028 DD 02/10/23	500,000	499,585
	INTERCONTINENTAL EXCHANGE INC	1.850% 09/15/2032 DD 08/20/20	773,000	766,043
	JPMORGAN CHASE & CO	3.900% 07/15/2025 DD 07/21/15	1,100,000	1,114,720
	JPMORGAN CHASE & CO	VAR RT 04/22/2027 DD 04/22/21	1,300,000	1,312,220
	JPMORGAN CHASE & CO	VAR RT 12/15/2025 DD 12/15/22	1,400,000	1,400,800
	JOHNSON & JOHNSON	2.100% 09/01/2040 DD 08/25/20	750,000	745,519
	METROPOLITAN LIFE GLOBAL 144A	4.300% 08/25/2029 DD 08/25/22	1,000,000	999,665
	MIDAMERICAN ENERGY CO	3.500% 10/15/2024 DD 04/03/14	1,800,000	1,853,535
	MORGAN STANLEY	VAR RT 01/24/2029 DD 01/23/18	1,500,000	1,390,485
	NATIONAL RURAL UTILITIES COOPE	VAR RT 04/30/2043 DD 04/25/13	1,181,000	1,143,244
	NATIONAL RURAL UTILITIES COOPE	3.900% 11/01/2028 DD 10/31/18	1,300,000	1,291,806
	OKLAHOMA GAS AND ELECTRIC CO	6.500% 04/15/2028 DD 04/16/98	500,000	533,905

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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			
	PPL CAPITAL FUNDING INC	4.125% 04/15/2030 DD 04/03/20	1,400,000	1,378,846
	PACIFIC LIFE GLOBAL FUNDI 144A	4.900% 04/04/2028 DD 03/31/23	1,000,000	997,150
	PHARMACIA LLC	VAR RT 12/01/2028 DD 12/01/99	1,000,000	1,115,960
	PRUDENTIAL FINANCIAL INC	VAR RT 09/15/2048 DD 09/18/18	1,500,000	1,493,360
	PRUDENTIAL FINANCIAL INC	VAR RT 03/01/2053 DD 02/27/23	950,000	950,000
	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	500,000	505,517
	CHARLES SCHWAB CORP/THE	3.300% 04/01/2027 DD 04/01/21	900,000	993,069
	STARBUCKS CORP	4.750% 02/15/2026 DD 02/16/23	350,000	349,895
	3M CO	2.875% 10/15/2027 DD 10/02/17	1,000,000	1,050,760
	TRANSCANADA PIPELINES LTD	6.203% 03/09/2026 DD 03/09/23	1,500,000	1,500,900
	US BANCORP	VAR RT 02/01/2029 DD 02/01/23	840,000	840,756
	WELLS FARGO & CO	VAR RT 04/30/2025 DD 04/30/15	1,500,000	1,516,500
	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
	AT&T INC	3.300% 02/01/2052 DD 08/04/20	600,000	450,948
	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
	AMGEN INC	5.250% 03/02/2033 DD 03/02/23	270,000	269,150
	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
	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	162,117	162,098
	CATERPILLAR INC	6.950% 05/01/2042 DD 04/23/02	213,000	307,025
	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	193,206	193,324
	DISCOVERY COMMUNICATIONS LLC	4.900% 03/11/2026 DD 03/11/16	358,000	383,033
	INDIANA MICHIGAN POWER CO	3.750% 07/01/2047 DD 06/29/17	481,000	463,880

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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			
	MORGAN STANLEY	VAR RT 04/22/2039 DD 04/24/18	500,000	456,445
	MOUNT SINAI HOSPITALS GROUP IN	3.391% 07/01/2050 DD 09/22/20	395,000	280,466
	NORTHERN NATURAL GAS CO 144A	3.400% 10/16/2051 DD 04/09/21	475,000	339,725
	NORTHROP GRUMMAN CORP	4.030% 10/15/2047 DD 10/13/17	387,000	335,796
	NORTHWESTERN MEMORIAL HEALTHCA	2.633% 07/15/2051 DD 08/18/21	310,000	200,548
	NORTHWESTERN MUTUAL LIFE 144A	3.850% 09/30/2047 DD 09/26/17	396,000	315,846
	PACIFICORP	4.125% 01/15/2049 DD 07/13/18	315,000	268,141
	PIONEER NATURAL RESOURCES CO	1.125% 01/15/2026 DD 01/29/21	480,000	435,754
	PROLOGIS LP	3.000% 04/15/2050 DD 02/18/20	740,000	510,674
	ROGERS COMMUNICATIONS INC/ONTA	4.350% 05/01/2049 DD 04/30/19	425,000	343,196
	J M SMUCKER CO/THE	3.500% 03/15/2025 DD 09/15/15	376,000	366,243
	SOUTHERN CALIFORNIA GAS CO	2.950% 04/15/2027 DD 03/14/22	1,075,000	1,006,071
	TOYOTA MOTOR CREDIT CORP	2.150% 02/13/2030 DD 02/13/20	250,000	219,203
	UNION ELECTRIC CO	4.000% 04/01/2048 DD 04/06/18	535,000	441,455
	UNION PACIFIC CORP	2.750% 03/01/2026 DD 03/01/16	1,045,000	996,669
	UNITEDHEALTH GROUP INC	4.450% 12/15/2048 DD 12/17/18	500,000	461,720
	VISA INC	2.700% 04/15/2040 DD 04/02/20	430,000	340,801
	WISCONSIN POWER AND LIGHT CO	3.050% 10/15/2027 DD 10/10/17	500,000	468,680
	WISCONSIN POWER AND LIGHT CO	3.650% 04/01/2050 DD 04/02/20	440,000	336,574
	TRUIST FINANCIAL CORP	VAR RT 05/15/2027 DD 05/15/97	800,000	727,576
	AON CORP	8.205% 01/01/2027 DD 01/01/09	565,000	568,622
	TOTAL CORPORATE DEBT INSTRUMENTS - PREFERRED		\$ 77,513,420	\$ 70,709,531
	CORPORATE DEBT INSTRUMENTS - OTHER			
	AFFILIATED MANAGERS GROUP INC	3.300% 06/15/2030 DD 06/05/20	1,100,000	948,398
	ALLSTATE CORP/THE	VAR RT 08/15/2053 DD 08/08/13	800,000	779,024
	AMERIPRISE FINANCIAL INC	5.150% 05/15/2033 DD 03/09/23	500,000	498,140
	AMGEN INC	2.000% 01/15/2032 DD 08/09/21	900,000	731,970
	ELEVANCE HEALTH INC	2.375% 01/15/2025 DD 09/09/19	500,000	478,485
	ELEVANCE HEALTH INC	2.250% 05/15/2030 DD 05/05/20	900,000	772,209
	ASPEN INSURANCE HOLDINGS LTD	4.650% 11/15/2023 DD 11/13/13	289,000	286,812
	ATHENE GLOBAL FUNDING 144A	2.550% 11/19/2030 DD 11/19/20	925,000	720,991
	ATLANTIC CITY ELECTRIC CO	4.000% 10/15/2028 DD 10/16/18	1,125,000	1,091,126
	CADENCE BANK	VAR RT 11/20/2029 DD 11/20/19	1,400,000	1,304,212
	BANK OF NEW YORK MELLON CORP/T	VAR RT 02/01/2034 DD 01/31/23	1,000,000	986,310
	BANKUNITED INC	5.125% 06/11/2030 DD 06/11/20	1,650,000	1,395,884
	CVS PASS-THROUGH TRUST	6.036% 12/10/2028 DD 12/01/06	320,053	326,466
	CVS PASS-THROUGH TRUST 144A	5.926% 01/10/2034 DD 12/21/11	909,505	907,704
	CAPITAL ONE FINANCIAL CORP	VAR RT 02/01/2029 DD 02/01/23	1,600,000	1,557,968
	CITIGROUP INC	4.450% 09/29/2027 DD 09/29/15	1,600,000	1,550,832
	COMCAST CORP	4.150% 10/15/2028 DD 10/05/18	1,200,000	1,185,852
	DUKE ENERGY FLORIDA LLC	3.800% 07/15/2028 DD 06/21/18	700,000	678,209
	ENERGY TRANSFER LP	4.200% 04/15/2027 DD 01/17/17	419,000	401,092
	CONSTELLATION ENERGY GENERATIO	3.250% 06/01/2025 DD 05/15/20	150,000	144,617
	FIRST HORIZON CORP	4.000% 05/26/2025 DD 05/26/20	764,000	711,826
	FIRST HORIZON BANK	5.750% 05/01/2030 DD 04/27/20	352,000	332,418

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
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**SCHEDULE OF INVESTMENTS
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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 - OTHER		
	HUBBELL INC	3.500% 02/15/2028 DD 02/02/18	450,000	492,354
	KEMPER CORP	4.350% 02/15/2025 DD 02/24/15	1,000,000	1,041,000
	KEYSPAN GAS EAST CORP 144A	5.994% 03/06/2033 DD 03/06/23	1,220,000	1,221,870
	LEGG MASON INC	4.750% 03/15/2026 DD 03/22/16	1,651,000	1,697,652
	LOUISVILLE GAS AND ELECTRIC CO	5.450% 04/15/2033 DD 03/20/23	1,500,000	1,498,500
	LOWE'S COS INC	1.700% 10/15/2030 DD 10/22/20	600,000	597,792
	MARKEL GROUP INC	3.350% 09/17/2029 DD 09/17/19	298,000	303,477
	METLIFE INC	VAR RT 12/31/2049 DD 09/10/20	1,000,000	1,048,750
	NATIONAL FUEL GAS CO	5.200% 07/15/2025 DD 06/25/15	1,500,000	1,676,250
	NORTHWEST PIPELINE LLC	7.125% 12/01/2025 DD 12/05/95	50,000	60,826
	ORACLE CORP	2.800% 04/01/2027 DD 04/01/20	1,000,000	1,010,410
	PFIZER INC	2.625% 04/01/2030 DD 03/27/20	600,000	607,602
	SIMON PROPERTY GROUP LP	5.500% 03/08/2033 DD 03/08/23	1,100,000	1,088,021
	J M SMUCKER CO/THE	3.500% 03/15/2025 DD 09/15/15	710,000	691,844
	SOUTHERN CO/THE	VAR RT 09/15/2051 DD 05/06/21	830,000	837,155
	SOUTHWEST GAS CORP	2.200% 06/15/2030 DD 06/04/20	1,840,000	1,947,438
	STARBUCKS CORP	4.800% 02/15/2033 DD 02/16/23	1,000,000	999,000
	STATE STREET CORP	VAR RT 11/01/2034 DD 11/01/19	1,700,000	1,710,880
	VALLEY NATIONAL BANCORP	VAR RT 06/15/2031 DD 05/28/21	80,000	81,200
	WEC ENERGY GROUP INC	1.800% 10/15/2030 DD 10/09/20	26,000	26,206
	WELLS FARGO & CO	VAR RT 04/25/2026 DD 04/25/22	565,000	565,000
	WEYERHAEUSER CO	7.375% 03/15/2032 DD 09/15/02	257,000	342,700
	AT&T INC	3.650% 06/01/2051 DD 05/28/20	200,000	162,936
	AMERICAN ELECTRIC POWER CO INC	2.031% 03/15/2024 DD 01/06/22	1,065,000	1,048,237
	AMERICAN TOWER CORP	3.550% 07/15/2027 DD 06/30/17	397,000	391,286
	AMERICAN WATER CAPITAL CORP	3.750% 09/01/2047 DD 08/10/17	384,000	380,045
	ARROW ELECTRONICS INC	3.875% 01/12/2028 DD 06/12/17	559,000	533,922
	AVIATION CAPITAL GROUP LL 144A	3.500% 11/01/2027 DD 10/18/17	399,000	381,237
	BANK OF AMERICA CORP	4.450% 03/03/2026 DD 03/03/16	480,000	557,712
	BOEING CO/THE	2.196% 02/04/2026 DD 02/04/21	510,000	512,351
	BROADCOM CORP / BROADCOM CAYMA	3.125% 01/15/2025 DD 10/17/17	250,000	249,930
	CELANESE US HOLDINGS LLC	3.500% 05/08/2024 DD 05/08/19	300,000	309,042
	CITIGROUP INC	VAR RT 03/31/2031 DD 03/31/20	680,000	833,823
	DOLLAR GENERAL CORP	4.125% 04/03/2050 DD 04/03/20	245,000	276,941
	ENTERPRISE PRODUCTS OPERATING	5.750% 03/01/2035 DD 03/02/05	250,000	288,163
	EVERSOURCE ENERGY	2.900% 10/01/2024 DD 10/05/17	250,000	249,435
	FOX CORP	5.576% 01/25/2049 DD 01/25/20	500,000	500,000
	HANOVER INSURANCE GROUP INC/TH	2.500% 09/01/2030 DD 08/24/20	770,000	786,966
	L3HARRIS TECHNOLOGIES INC	3.832% 04/27/2025 DD 04/27/15	527,000	536,434
	HUMANA INC	3.950% 08/15/2049 DD 08/15/19	345,000	343,737
	MYLAN INC	5.200% 04/15/2048 DD 10/15/18	400,000	398,728
	NYCTL 2018-A TRUST A A 144A	3.220% 11/10/2031 DD 08/09/18	0	-
	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
	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

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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		
	MATURITY DATE	SHARES OR UNITS		
* PARTY-IN-INTEREST				
	CORPORATE DEBT INSTRUMENTS - OTHER			
ONEOK INC	3.400% 09/01/2029 DD 08/15/19	701,000	677,390	622,684
ORACLE CORP	4.125% 05/15/2045 DD 05/05/15	510,000	540,416	399,866
OTIS WORLDWIDE CORP	3.112% 02/15/2040 DD 08/15/20	520,000	519,927	402,683
PRUDENTIAL FINANCIAL INC	5.700% 12/14/2036 DD 12/14/06	250,000	311,320	265,398
RAYMOND JAMES FINANCIAL INC	4.950% 07/15/2046 DD 07/12/16	410,000	515,493	371,604
RAYMOND JAMES FINANCIAL INC	4.650% 04/01/2030 DD 03/31/20	270,000	329,551	263,817
ROPER TECHNOLOGIES INC	2.350% 09/15/2024 DD 08/26/19	500,000	523,930	481,170
SABINE PASS LIQUEFACTION LLC	5.625% 03/01/2025 DD 09/01/15	500,000	584,250	503,025
SOUTHWEST AIRLINES CO	5.250% 05/04/2025 DD 05/04/20	455,000	521,758	454,318
TRUIST FINANCIAL CORP	4.000% 05/01/2025 DD 04/26/18	540,000	574,123	520,808
T-MOBILE USA INC	4.750% 02/01/2028 DD 01/25/18	750,000	750,120	740,513
TEXTRON INC	3.650% 03/15/2027 DD 03/06/17	426,000	418,423	406,779
RTX CORP	4.125% 11/16/2028 DD 08/16/18	800,000	927,480	787,672
VERIZON COMMUNICATIONS INC	4.016% 12/03/2029 DD 06/03/19	750,000	906,067	719,175
VIATRIS INC	3.850% 06/22/2040 DD 06/22/21	450,000	449,064	315,266
VULCAN MATERIALS CO	4.700% 03/01/2048 DD 09/01/18	350,000	349,605	317,573
WILLIAMS COS INC/THE	3.900% 01/15/2025 DD 06/27/14	1,000,000	1,107,370	980,000
TOTAL CORPORATE DEBT INSTRUMENTS - OTHER			\$ 60,187,622	\$ 54,172,879
CORPORATE STOCKS - COMMON				
AT&T INC		48,400	\$ 988,952	\$ 931,700
ADVANCED MICRO DEVICES INC		16,300	1,421,625	1,597,563
ALIBABA GROUP HOLDING LTD	ADR	4,900	544,833	500,682
ALPHABET INC		37,360	2,662,585	3,875,353
AMAZON.COM INC		36,780	3,951,431	3,799,006
AMERICAN EXPRESS CO		9,450	1,654,491	1,558,778
ELEVANCE HEALTH INC		3,412	1,463,042	1,568,872
APPLE INC		54,548	4,888,337	8,994,965
BANK OF NEW YORK MELLON CORP/T		32,700	1,650,173	1,485,888
BOEING CO/THE		10,700	1,891,389	2,273,001
BOSTON SCIENTIFIC CORP		43,500	1,798,716	2,176,305
BROADCOM INC		3,372	1,426,747	2,163,273
COCA-COLA CO/THE		33,700	2,062,027	2,090,411
CONOCOPHILLIPS		10,400	502,471	1,031,784
COSTCO WHOLESALE CORP		4,069	1,265,456	2,021,764
CROWN CASTLE INC		10,400	1,860,488	1,391,936
DEERE & CO		2,100	785,024	867,048
WALT DISNEY CO/THE		17,000	2,314,791	1,702,210
EXXON MOBIL CORP		32,550	2,668,193	3,569,433
META PLATFORMS INC		8,950	1,657,565	1,896,863
FREEPORT-MCMORAN INC		29,000	1,092,981	1,186,390
GOLDMAN SACHS GROUP INC/THE		5,000	1,562,155	1,635,550
HCA HEALTHCARE INC		4,400	1,107,225	1,160,192
HOME DEPOT INC/THE		4,000	1,302,816	1,180,480
HONEYWELL INTERNATIONAL INC		8,200	1,388,065	1,567,184
JPMORGAN CHASE & CO		12,500	1,516,271	1,628,875

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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		
	MATURITY DATE	SHARES OR UNITS		
* PARTY-IN-INTEREST				
	CORPORATE STOCKS - COMMON			
LAM RESEARCH CORP		1,784	803,822	945,734
ELI LILLY & CO		6,950	1,650,111	2,386,769
LULULEMON ATHLETICA INC		2,800	969,687	1,019,732
MARTIN MARIETTA MATERIALS INC		1,571	527,806	557,799
MCDONALD'S CORP		8,300	2,082,073	2,320,763
MERCK & CO INC		29,250	2,328,260	3,111,908
MICROSOFT CORP		28,800	4,349,577	8,303,040
MICRON TECHNOLOGY INC		11,600	644,362	699,944
MORGAN STANLEY		18,300	1,322,079	1,606,740
NETFLIX INC		4,600	1,132,224	1,589,208
NEXTERA ENERGY INC		21,200	1,760,922	1,634,096
NIKE INC		8,500	1,080,296	1,042,440
NVIDIA CORP		14,778	2,501,264	4,104,885
PALO ALTO NETWORKS INC		5,069	533,343	1,012,482
PRAIRIESKY ROYALTY LTD		352	6,903	5,582
SALESFORCE INC		5,450	1,048,142	1,088,801
CHARLES SCHWAB CORP/THE		13,600	1,122,229	712,368
SERVICENOW INC		1,200	538,313	557,664
STARBUCKS CORP		9,800	1,026,045	1,020,474
T-MOBILE US INC		8,300	1,025,538	1,202,172
TESLA INC		8,300	1,047,417	1,721,918
THERMO FISHER SCIENTIFIC INC		4,001	2,211,487	2,306,056
UNITEDHEALTH GROUP INC		5,085	1,859,101	2,403,120
VERTEX PHARMACEUTICALS INC		3,700	1,092,680	1,165,759
VISA INC		7,700	1,033,507	1,736,042
WALMART INC		13,900	1,999,372	2,049,555
WELLS FARGO & CO		23,500	1,114,731	878,430
JOHNSON CONTROLS INTERNATIONAL		16,000	1,042,491	963,520
MEDTRONIC PLC		16,100	1,772,308	1,297,982
CHUBB LTD		7,200	1,623,995	1,398,096
ABBOTT LABORATORIES		20,788	2,526,777	2,104,993
ALLSTATE CORP/THE		8,621	906,658	955,293
ANALOG DEVICES INC		11,027	1,341,802	2,174,745
ARCHER-DANIELS-MIDLAND CO		13,051	620,490	1,039,643
AUTOMATIC DATA PROCESSING INC		7,852	1,246,644	1,748,091
BAXTER INTERNATIONAL INC		9,626	755,419	390,431
BEST BUY CO INC		7,670	554,927	600,331
BRISTOL-MYERS SQUIBB CO		34,243	1,858,600	2,373,382
BROADRIDGE FINANCIAL SOLUTIONS		3,840	603,118	562,829
CH ROBINSON WORLDWIDE INC		5,145	424,370	511,259
COTERRA ENERGY INC		18,832	516,822	462,137
CAMPBELL SOUP CO		11,113	565,795	610,993
CATERPILLAR INC		9,954	1,455,303	2,277,873
CHEVRON CORP		18,248	3,070,781	2,977,344
CINCINNATI FINANCIAL CORP		5,084	444,741	569,815
CISCO SYSTEMS INC		62,131	2,672,576	3,247,898

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(a)	(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT	(d) COST	(e) CURRENT VALUE
		INTEREST RATE	PAR OR MATURITY VALUE OR NO. OF	
		MATURITY DATE	SHARES OR UNITS	
* PARTY-IN-INTEREST				
	CORPORATE STOCKS - COMMON			
	CITIGROUP INC		40,055	2,612,597
	COLGATE-PALMOLIVE CO		18,086	1,283,452
	COMCAST CORP		67,191	2,841,184
	CONAGRA BRANDS INC		16,603	563,378
	CONOCOPHILLIPS		16,951	1,719,226
	CUMMINS INC		4,308	695,730
	DEVON ENERGY CORP		12,949	787,350
	DIAMONDBACK ENERGY INC		4,010	554,423
	DOW INC		13,636	846,498
	EOG RESOURCES INC		9,266	1,143,450
	EASTMAN CHEMICAL CO		4,871	545,979
	EBAY INC		12,642	691,802
	EMERSON ELECTRIC CO		14,079	927,801
	FMC CORP		4,361	495,120
	FIFTH THIRD BANCORP		21,217	612,668
	GENERAL DYNAMICS CORP		6,157	1,077,770
	GENERAL MILLS INC		15,126	787,324
	GENUINE PARTS CO		4,803	474,432
	GILEAD SCIENCES INC		26,013	1,787,337
	HOME DEPOT INC/THE		13,941	2,567,015
	HONEYWELL INTERNATIONAL INC		12,147	1,783,252
	ILLINOIS TOOL WORKS INC		7,157	1,093,479
	INTEL CORP		66,860	3,062,426
	INTERNATIONAL FLAVORS & FRAGRA		7,382	953,653
	JPMORGAN CHASE & CO		37,614	3,974,451
	JOHNSON & JOHNSON		29,136	4,022,228
	KEYCORP		23,165	485,302
	KROGER CO/THE		17,959	499,805
	L3HARRIS TECHNOLOGIES INC		4,587	961,747
	LENNAR CORP		7,179	535,915
	LOCKHEED MARTIN CORP		4,703	1,515,004
	MARATHON PETROLEUM CORP		9,828	853,431
	MCDONALD'S CORP		8,276	2,105,667
	MERCK & CO INC		36,736	2,541,707
	MICROCHIP TECHNOLOGY INC		11,481	774,490
	MONDELEZ INTERNATIONAL INC		27,510	1,292,670
	MOTOROLA SOLUTIONS INC		4,412	847,933
	NETAPP INC		8,037	535,528
	NEWMONT CORP		17,741	1,130,873
	NORFOLK SOUTHERN CORP		4,216	1,078,026
	NORTHROP GRUMMAN CORP		3,274	1,099,250
	NUCOR CORP		7,103	470,569
	OMNICOM GROUP INC		7,667	588,789
	PPG INDUSTRIES INC		4,782	642,875
	PACKAGING CORP OF AMERICA		3,553	489,177
	PARKER-HANNIFIN CORP		2,659	736,362

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(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 STOCKS - COMMON			
	PFIZER INC		53,919	2,978,901
	PIONEER NATURAL RESOURCES CO		4,182	2,199,895
	PROCTER & GAMBLE CO/THE		29,174	854,132
	QUALCOMM INC		20,058	3,986,455
	QUEST DIAGNOSTICS INC		4,347	4,337,882
	REGIONS FINANCIAL CORP		32,861	1,895,235
	REPUBLIC SERVICES INC		8,118	2,559,000
	ROSS STORES INC		6,961	615,014
	SKYWORKS SOLUTIONS INC		4,122	448,919
	J M SMUCKER CO/THE		3,843	510,835
	STANLEY BLACK & DECKER INC		3,774	609,900
	STEEL DYNAMICS INC		6,938	1,097,716
	TJX COS INC/THE		18,603	738,771
	TARGET CORP		6,535	486,314
	TEXAS INSTRUMENTS INC		11,338	505,209
	3M CO		11,570	460,988
	TRACTOR SUPPLY CO		2,535	604,773
	TRAVELERS COS INC/THE		6,167	526,707
	TYSON FOODS INC		9,879	304,109
	US BANCORP		31,752	784,410
	UNION PACIFIC CORP		11,383	359,599
	UNITED PARCEL SERVICE INC		10,925	1,139,426
	VF CORP		9,204	1,457,731
	PARAMOUNT GLOBAL		15,108	1,082,392
	WALMART INC		31,819	1,524,010
	WALGREENS BOOTS ALLIANCE INC		17,370	2,002,050
	WASTE MANAGEMENT INC		9,024	2,326,002
	BUNGE LTD		4,912	1,216,123
	EATON CORP PLC		9,643	595,826
	JOHNSON CONTROLS INTERNATIONAL		17,746	857,980
	MEDTRONIC PLC		16,203	710,416
	ROYALTY PHARMA PLC		13,060	1,691,121
	TRANE TECHNOLOGIES PLC		4,689	1,144,660
	CHUBB LTD		8,586	2,290,943
	GARMIN LTD		6,361	2,068,570
	TE CONNECTIVITY LTD		6,382	2,119,341
	LYONDELLBASELL INDUSTRIES NV		6,863	210,864
	CA INC		35	337,059
	AFLAC INC		7,960	4,691,712
	ASGN INC		4,515	788,562
	ADVANCED DRAINAGE SYSTEMS INC		2,986	600,655
	ALASKA AIR GROUP INC		12,013	824,500
	ALLSTATE CORP/THE		3,479	1,472,446
	AMERICAN ELECTRIC POWER CO INC		7,949	469,194
	AMERICAN HOMES 4 RENT		12,911	1,652,232
	AMERISOURCEBERGEN CORP		8,574	1,068,664
			35	1,306,286
			7,960	470,552
			4,515	862,682
			2,986	1,667,229
			12,013	641,952
			3,479	836,999
			7,949	644,367
			12,911	1,558
			8,574	513,579
			4,515	373,255
			2,986	251,451
			12,013	504,065
			3,479	385,508
			7,949	723,280
			12,911	406,051
			8,574	1,372,783

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(a)	(b)	(c)	(d)	(e)
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		INTEREST RATE		
		MATURITY DATE		
		PAR OR MATURITY VALUE OR NO. OF		
		SHARES OR UNITS		
*	PARTY-IN-INTEREST	CORPORATE STOCKS - COMMON		
	AMERIPRISE FINANCIAL INC	5,989	1,038,109	1,835,629
	AMETEK INC	11,396	1,011,847	1,656,181
	ARES MANAGEMENT CORP	6,508	489,172	543,028
	AUTOZONE INC	676	1,672,206	1,661,709
	AVANTOR INC	13,715	322,138	289,935
	AVERY DENNISON CORP	2,420	353,784	433,011
	BWX TECHNOLOGIES INC	10,281	585,412	648,114
	H&R BLOCK INC	11,752	426,061	414,258
	BOYD GAMING CORP	3,788	248,839	242,887
	BUILDERS FIRSTSOURCE INC	3,750	231,782	332,925
	CIGNA GROUP/THE	942	213,211	240,709
	CENTENE CORP	3,810	246,100	240,830
	CENTERPOINT ENERGY INC	56,635	1,246,414	1,668,467
	COGNIZANT TECHNOLOGY SOLUTIONS	12,889	987,178	785,327
	COPART INC	9,502	564,546	714,645
	CORTEVA INC	18,353	644,360	1,106,869
	CURTISS-WRIGHT CORP	4,215	480,865	742,936
	DTE ENERGY CO	6,934	781,981	759,550
	DARDEN RESTAURANTS INC	3,756	332,357	582,781
	DEVON ENERGY CORP	10,636	459,071	538,288
	DIAMONDBACK ENERGY INC	3,588	292,124	484,990
	DISCOVER FINANCIAL SERVICES	10,359	800,510	1,023,884
	DOMINO'S PIZZA INC	938	321,707	309,418
	DOVER CORP	10,471	1,108,265	1,590,964
	DUPONT DE NEMOURS INC	14,262	859,297	1,023,584
	EAST WEST BANCORP INC	13,495	806,141	748,973
	EBAY INC	9,492	397,561	421,160
	ENTERGY CORP	9,689	933,043	1,043,893
	ENVISTA HOLDINGS CORP	8,754	326,651	357,864
	EQUITY LIFESTYLE PROPERTIES IN	5,683	386,933	381,500
	EQUITY RESIDENTIAL	7,615	520,394	456,900
	ESSEX PROPERTY TRUST INC	2,773	726,587	579,945
	EXPEDIA GROUP INC	6,148	751,387	596,540
	EXPEDITORS INTERNATIONAL OF WA	7,361	712,948	810,593
	FMC CORP	6,283	538,952	767,343
	FAIR ISAAC CORP	920	415,939	646,475
	FIDELITY NATIONAL INFORMATION	5,097	349,760	276,920
	FIFTH THIRD BANCORP	26,885	761,657	716,216
	FIRST AMERICAN FINANCIAL CORP	4,498	244,104	250,359
	FIRSTENERGY CORP	16,691	668,636	668,641
	FLEETCOR TECHNOLOGIES INC	1,947	404,692	410,525
	FORTIVE CORP	7,286	502,270	496,687
	FRONTDOOR INC	15,796	394,965	440,392
	ARTHUR J GALLAGHER & CO	3,526	650,601	674,559
	GENTEX CORP	19,352	502,643	542,437
	GLOBAL PAYMENTS INC	3,436	501,339	361,605

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

**SCHEDULE OF INVESTMENTS
MARCH 31, 2023**

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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 STOCKS - COMMON		
	GLOBE LIFE INC		6,189	520,550
	HCA HEALTHCARE INC		4,405	711,430
	HALLIBURTON CO		35,408	870,976
	HARLEY-DAVIDSON INC		19,656	604,043
	HEALTHPEAK PROPERTIES INC		19,466	516,661
	HEXCEL CORP		9,776	418,093
	HOWMET AEROSPACE INC		30,275	640,162
	HUMANA INC		1,642	516,838
	HUNTINGTON BANCSHARES INC/OH		71,545	935,318
	ITT INC		3,743	254,011
	INTERPUBLIC GROUP OF COS INC/T		13,265	458,801
	IQVIA HOLDINGS INC		1,528	340,141
	KLA CORP		694	144,718
	KEURIG DR PEPPER INC		15,673	568,141
	KILROY REALTY CORP		5,989	403,114
	LKQ CORP		12,681	517,440
	L3HARRIS TECHNOLOGIES INC		1,897	299,628
	LABORATORY CORP OF AMERICA HOL		1,880	365,269
	LAMAR ADVERTISING CO		6,700	496,362
	LANDSTAR SYSTEM INC		4,274	644,556
	LAS VEGAS SANDS CORP		10,385	524,073
	LEAR CORP		2,062	297,847
	LEIDOS HOLDINGS INC		5,659	472,751
	LIVE NATION ENTERTAINMENT INC		3,235	179,500
	MARATHON PETROLEUM CORP		5,598	327,262
	MARRIOTT INTERNATIONAL INC/MD		4,928	511,051
	MASCO CORP		16,317	762,394
	MICROCHIP TECHNOLOGY INC		12,239	824,678
	MOHAWK INDUSTRIES INC		2,949	379,369
	NVR INC		90	393,383
	NETAPP INC		7,707	549,415
	NEXSTAR MEDIA GROUP INC		1,756	318,249
	NORFOLK SOUTHERN CORP		3,705	935,365
	GEN DIGITAL INC		20,228	514,359
	OTIS WORLDWIDE CORP		9,529	677,927
	PPG INDUSTRIES INC		7,174	812,077
	PARKER-HANNIFIN CORP		3,983	897,759
	PIONEER NATURAL RESOURCES CO		2,666	307,162
	POLARIS INC		7,388	911,825
	PROLOGIS INC		4,985	397,976
	QORVO INC		7,287	766,018
	REGENCY CENTERS CORP		14,063	890,924
	RESIDED TECHNOLOGIES INC		20,435	557,538
	RITCHIE BROS AUCTIONEERS INC		11,514	646,453
	ROBERT HALF INC		3,678	218,475
	ROSS STORES INC		9,002	855,309

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

**SCHEDULE OF INVESTMENTS
MARCH 31, 2023**

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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 STOCKS - COMMON			
	SLM CORP		12,133	171,632
	SS&C TECHNOLOGIES HOLDINGS INC		12,180	715,455
	SCHLUMBERGER LTD		19,579	423,236
	SCIENCE APPLICATIONS INTERNATI		4,740	399,135
	SIMON PROPERTY GROUP INC		7,321	874,591
	TAKE-TWO INTERACTIVE SOFTWARE		4,466	538,503
	TEGNA INC		16,822	296,535
	TEMPUR SEALY INTERNATIONAL INC		21,354	630,787
	TERADYNE INC		2,905	294,107
	TEXTRON INC		16,736	808,183
	TRANSUNION		7,967	609,331
	TRAVELERS COS INC/THE		1,458	202,604
	US FOODS HOLDING CORP		26,040	908,999
	VALERO ENERGY CORP		4,843	469,666
	VALVOLINE INC		15,995	456,816
	VICI PROPERTIES INC		10,259	343,978
	VOYA FINANCIAL INC		5,054	322,810
	WELLTOWER INC		10,254	609,453
	WESTERN DIGITAL CORP		9,624	510,301
	WHIRLPOOL CORP		3,981	633,843
	WYNDHAM HOTELS & RESORTS INC		9,808	577,394
	ZIMMER BIOMET HOLDINGS INC		6,346	775,362
	ALLEGION PLC		8,343	929,414
	AON PLC		2,899	559,939
	ARCH CAPITAL GROUP LTD		8,380	401,051
	AXALTA COATING SYSTEMS LTD		21,220	606,987
	COCA-COLA EUROPACIFIC PARTNERS		10,015	462,366
	EATON CORP PLC		6,197	615,605
	EVEREST GROUP LTD		2,891	668,352
	FERGUSON PLC		4,989	565,079
	ICON PLC		5,645	1,061,801
	INTERNATIONAL GAME TECHNOLOGY		12,155	227,028
	NVENT ELECTRIC PLC		12,034	419,253
	RENAISSANCERE HOLDINGS LTD		1,773	246,013
	GARMIN LTD		6,493	750,893
	TE CONNECTIVITY LTD		7,080	686,187
	CHECK POINT SOFTWARE TECHNOLOG		6,692	897,331
	NXP SEMICONDUCTORS NV		3,009	417,571
	FLEX LTD		15,463	243,115
	GROSVENOR INSTL PARTNERS LP	CORPORATE STOCKS - COMMON	-	8,225,947
	WCM FOCUSED INTL GROWTH FD LP	CORPORATE STOCKS - COMMON	-	37,237,044
	GROSVENOR MULTI III LP	CORPORATE STOCKS - COMMON	-	12,775,324
	TOTAL CORPORATE STOCKS - COMMON		\$ 342,070,916	\$ 410,000,021

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

**SCHEDULE OF INVESTMENTS
MARCH 31, 2023**

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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				
	POOLED SEPARATE ACCOUNTS			
	ULLICO GA - CONTRACT #02007	ACCT J	1,464,185	\$ 22,378,304
	PRUDENTIAL PRISA 7104		993	\$ 50,245,202
	TOTAL POOLED SEPARATE ACCOUNTS			\$ 72,623,506
				\$ 112,646,292
	LOANS (OTHER THAN TO PARTICIPANTS)			
	GROSVENOR MULTI III LP	LOANS (OTHER THAN TO PARTICIPANTS)	-	\$ 327,573
	TOTAL LOANS (OTHER THAN TO PARTICIPANTS)			\$ 327,573
				\$ 333,692
	PARTICIPANT LOANS - MORTGAGES			
	H & G LABORERS MAP MORTGAGE	LOANS - TERM 25-30 YEARS	10,214,690	\$ 10,214,690
	TOTAL PARTICIPANT LOANS - MORTGAGES			\$ 9,077,728
				\$ 9,077,728
	PARTNERSHIPS/JOINT VENTURE INTERESTS			
	U S REAL ESTATE INVESTMENT	FD LLC LOCAL UNIONS 472	16,186	\$ 17,689,018
	TOTAL PARTNERSHIPS/JOINT VENTURE INTERESTS			\$ 23,483,600
				\$ 23,483,600
	REAL ESTATE			
	BOYD WATTERSON GSA FUND LP	REAL ESTATE	-	\$ 15,952,530
	TOTAL REAL ESTATE			\$ 16,344,136
				\$ 16,344,136
	103-12 INVESTMENT ENTITIES			
	ULLICO INFRASTRUCTURE FUND LP		49,693	\$ 5,989,003
	Total 103-12 INVESTMENT ENTITIES			\$ 12,111,621
				\$ 12,111,621
	OTHER INVESTMENTS			
	FORT WORTH TX SPL TAX REVENUE	3.375% 03/01/2027 DD 07/12/17	250,000	\$ 250,000
	BOYD WATTERSON GSA FUND LP	OTHER INVESTMENTS	-	54,648
	HF ERISA LP	OTHER INVESTMENTS	-	24,522,972
	TOTAL OTHER INVESTMENTS			\$ 29,368,365
				\$ 24,827,620
				\$ 29,664,265
	COMMON/COLLECTIVE TRUSTS			
	EB TEMP INV FD	VAR RT 12/31/2049 DD 04/02/10	15,754,870	\$ 15,754,870
	COLTV SHORT TERM INV FD VAR RT	VAR RT 12/31/2025 DD 04/09/97	1,814	1,814
	MFB NT COLLECTIVE EAFE INDEX	FUND-NONLENDING	62,103	20,000,000
	MFB NT COLLECTIVE RUSSELL 3000	INDEX FUND - NON-LENDING	1,029,180	44,731,887
	MFB NT COLLECTIVE MSCI ACWI	EX-US INDEX FUND-NON LENDING	89,540	14,731,887
	PRUDENTIAL CORE BOND FUND		261,602	28,420,046
	TOTAL COMMON/COLLECTIVE TRUSTS			\$ 123,640,505
				\$ 151,564,281
	REGISTERED INVESTMENT COMPANIES			
	AFL-CIO HOUSING INVESTMENT	TR PARTICIPANT ID: HGL064	2,392	\$ 2,546,294
	LAZARD INTL STRAT EQ-INST		4,495,435	61,774,096
	VANECK GOLD MINERS ETF		202	5,955
	VANGUARD S&P 500 ETF		364,491	68,246,589
	VANGUARD SMALL-CAP ETF		230,263	37,814,881
	LAZARD GBL LSTD INFRA-INST		2,754,695	40,992,117
	TOTAL REGISTERED INVESTMENT COMPANIES			\$ 211,379,931
				\$ 288,695,047

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 ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
YEAR ENDED MARCH 31, 2023**

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**EIN 22-6032103, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)**

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of Investment including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions
Jackson National Life Global 144A	5.500% 01/09/2026 1,000,000	\$ 997,850	\$ 1,005,000
Metropolitan Life Global 144A	5.000% 01/06/2026 200,000	200,000	200,570
Metropolitan Life Global 144A	5.050% 01/06/2028 1,500,000	1,501,200	1,503,750
Metropolitan Life Global 144A	5.150% 03/28/2033 1,300,000	1,299,198	1,307,800
Truist Financial Corp	Var. RT 10/28/2033 1,000,000	1,000,000	1,072,261

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, 2023**

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**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	\$166,493,500	\$ -	\$ -	\$ -	\$ -	\$166,493,500	\$ -
*	EB Temporary Investment Fund of the Bank of New York Mellon	-	168,596,163	-	-	168,596,163	168,596,163	-

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 2022 This Form Is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>04/01/2022</u> and ending <u>03/31/2023</u>		
▶ 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) ▶ <u>001</u>	D Employer Identification Number (EIN) <u>22-6032103</u>
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		
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>04</u> Day <u>01</u> Year <u>2022</u>		
b Assets		
(1) Current value of assets	1b(1)	1,374,023,392
(2) Actuarial value of assets for funding standard account	1b(2)	1,306,526,445
c (1) Accrued liability for plan using immediate gain methods	1c(1)	1,249,491,305
(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)	1,249,491,305
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)	2,397,894,222
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	198,702,702
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	77,152,166
(3) Expected plan disbursements for the plan year	1d(3)	79,252,166
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	12/12/2023 Date 2306687 Most recent enrollment number 212-251-5000 Telephone number (including area code)	
Signature of actuary ALDWIN FRIAS, FSA, FCA, MAAA Type or print name of actuary		
Firm name 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 ☐		

2 Operational information as of beginning of this plan year:		
a Current value of assets (see instructions)	2a	1,374,023,392
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	4,999	1,064,698,378
(2) For terminated vested participants	1,188	206,902,335
(3) For active participants:		
(a) Non-vested benefits		183,989,319
(b) Vested benefits		942,304,190
(c) Total active	6,662	1,126,293,509
(4) Total	12,849	2,397,894,222
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	57.30 %

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	
10/15/2022	126,668,784					
			Totals ►	3(b)	126,668,784	3(c)
						3(d)

a	Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	104.6 %
b	Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	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 plan is in critical status or critical and declining status, and is: - Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; - Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ - Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

Actual cost method shall be the cost accounting plan.

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** 5m

6 Checklist of certain actuarial assumptions:

- a** Interest rate for "RPA '94" current liability **6a** 2.20 %
- | | Pre-retirement | | | Post-retirement | | |
|--|------------------------------|---|---|------------------------------|-----------------------------|---|
| | ☐ Yes | ☐ No | ☒ N/A | ☐ Yes | ☐ No | ☒ N/A |
| b Rates specified in insurance or annuity contracts | | | | | | |
| c Mortality table code for valuation purposes: | | | | | | |
| (1) Males | 6c(1) | 9P | | 9P | | |
| (2) Females | 6c(2) | 9FP | | 9FP | | |
| d Valuation liability interest rate | 6d | 6.50 % | | 6.50 % | | |
| e Salary scale | 6e | % | ☒ N/A | | | |
| f Withdrawal liability interest rate: | | | | | | |
| (1) Type of interest rate | 6f(1) | ☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A | | | | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | 6.50 % | | | | |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 8.3 % | | | | |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | 5.9 % | | | | |
| i Expense load included in normal cost reported in line 9b | 6i | ☐ N/A | | | | |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) | % | | | | |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) | 2,029,907 | | | | |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) | ☐ | | | | |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-11,390,271	-1,137,453
3	9,384,549	937,158
3	4,448,156	4,448,156
4	48,231,708	4,816,504

8 Miscellaneous information:

- a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**
- b** Demographic, benefit, and contribution information
- (1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No
- (2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No
- (3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No
- c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No
- d** If line c is "Yes," provide the following additional information: ☐ Yes ☐ No
- (1)** Was an extension granted automatic approval under section 431(d)(1) of the Code? **8d(2)**
- (2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. ☐ Yes ☐ No
- (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? **8d(4)**
- (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(5)**
- (5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension ☐ Yes ☐ No
- (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

0

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

9b

71,465,815

c Amortization charges as of valuation date:

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

9c(1)

385,992,809

65,219,512

(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

8,884,546

e Total charges. Add lines 9a through 9d

9e

145,569,873

Credits to funding standard account:

f Prior year credit balance, if any

9f

404,962,856

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

9g

126,668,784

h Amortization credits as of valuation date:

9h

38,065,093

7,312,777

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

9i

30,571,590

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

446,654,111

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

9j(2)

1,008,665,197

(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

569,516,007

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

423,946,134

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n

o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 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

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



Yes



No

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	<i>Healthy:</i> Pri-2012 Blue Collar Employee and Annuitant Amount-Weighted Mortality Tables projected generationally from 2012 using Scale MP-2021. <i>Disabled:</i> Pri-2012 Disabled Annuitant Amount-Weighted Mortality Table projected generationally from 2012 using Scale MP-2021. <i>Contingent Survivor:</i> Pri-2012 Blue Collar Contingent Survivor Amount-Weighted Mortality Table projected generationally from 2012 using Scale MP-2021. The mortality tables projected to the measurement date using Scale MP-2021 reasonably reflect the mortality experience of the Plan as of the measurement date. These resulting mortality tables were then adjusted to future years with generational projection using Scale MP-2021 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 and liability change due to deaths and the projected number and liability change 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	Rate (%)		
	Disability	Withdrawal ¹	
		Less than 5 Pension Credits	5 or More Pension Credits
20	0.05	8.00	6.56
25	0.05	8.00	6.56
30	0.05	8.00	3.63
35	0.06	8.00	3.77
40	0.09	8.00	3.11
45	0.18	8.00	2.80
50	0.40	8.00	2.62
55	0.85	8.00	0.66
60	1.74	8.00	0.15

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 for Active Participants

Age	Annual Retirement Rates for Participants not Eligible for Service Pension	Annual Retirement Rates for Participants Eligible for Service Pension
45 – 49	N/A	25%
50 – 54	N/A	15%
55 – 58	8%	15%
59	8%	25%
60	15%	25%
61	15%	20%
62	15%	35%
63	15%	20%
64	25%	35%
65 – 67	45%	45%
68 – 69	30%	30%
70 & older	100%	100%

Description of Weighted Average Retirement Age

Age 61, 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, 2022 actuarial valuation.

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 60% 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 $\frac{1}{4}$ 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	\$2,100,000 for the year beginning April 1, 2022 (equivalent to \$2,029,907 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. 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.

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> 2.20%, 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-2020 (previously, the MP-2019 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 8.3%, for the Plan Year ending March 31, 2022 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 5.9%, for the Plan Year ending March 31, 2022
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.

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.36% to 2.20% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumption changes were made with this valuation:

- Annual administrative expenses, previously \$2,000,000
- Mortality for healthy lives, previously based on 110% of the RP-2006 Blue Collar Employee and Annuitant Mortality Tables projected generationally from 2006 using Scale MP-2018
- Mortality for disabled lives, previously based on 90% of the RP-2006 Disabled Annuitant Mortality Table projected generationally from 2006 using Scale MP-2018
- Inactive vested load for partial and previously unreported pensioners, previously 40%
- Disability rates, previously based on two times the RRB Table
- The withdrawal rates before retirement, previously 8% for participants with less than five pension credits and 100% of the 2003 SOA Ultimate Table for participants with at least five pension credits
- Active retirement rates, previously:

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

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 from January 1, 2016 through December 31, 2021, plus \$200 per pension credit earned on or after January 1, 2022
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>Amount:</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

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.
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.

Section 3: Certificate of Actuarial Valuation

Participation	The earliest January 1 or July 1 after completion of 600 hours during a 12 consecutive month period										
Pension Credit	<table><tr><th>Hours</th><th>Pension Credits</th></tr><tr><td>250 – 499</td><td>$\frac{1}{4}$</td></tr><tr><td>500 – 749</td><td>$\frac{1}{2}$</td></tr><tr><td>750 – 999</td><td>$\frac{3}{4}$</td></tr><tr><td>1,000 or more</td><td>1</td></tr></table>	Hours	Pension Credits	250 – 499	$\frac{1}{4}$	500 – 749	$\frac{1}{2}$	750 – 999	$\frac{3}{4}$	1,000 or more	1
Hours	Pension Credits										
250 – 499	$\frac{1}{4}$										
500 – 749	$\frac{1}{2}$										
750 – 999	$\frac{3}{4}$										
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, 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 and were reflected in the 2022 Funding Standard Account: • The accrual rate was increased from \$100 to \$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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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, 2022 and includes average accrued monthly benefit payable at normal retirement age.

Age	Pension Credits									
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	143	134	9	-	-	-	-	-	-	-
	\$301	\$281	-	-	-	-	-	-	-	-
25 - 29	475	322	148	5	-	-	-	-	-	-
	\$424	\$313	\$648	-	-	-	-	-	-	-
30 - 34	876	424	371	74	7	-	-	-	-	-
	\$551	\$331	\$703	\$987	-	-	-	-	-	-
35 - 39	915	316	334	158	99	8	-	-	-	-
	\$696	\$327	\$691	\$1,011	\$1,316	-	-	-	-	-
40 - 44	986	269	294	170	160	92	1	-	-	-
	\$842	\$320	\$697	\$1,029	\$1,343	\$1,603	-	-	-	-
45 - 49	918	182	235	138	166	155	41	1	-	-
	\$1,004	\$315	\$712	\$1,022	\$1,329	\$1,640	\$1,931	-	-	-
50 - 54	888	111	189	115	138	170	97	59	9	-
	\$1,238	\$321	\$720	\$1,031	\$1,347	\$1,640	\$1,957	\$2,248	-	-
55 - 59	812	65	143	91	107	147	113	72	73	1
	\$1,445	\$338	\$708	\$1,035	\$1,349	\$1,638	\$1,979	\$2,265	\$2,481	-
60 - 64	425	20	58	42	54	89	50	58	41	13
	\$1,610	\$340	\$752	\$1,046	\$1,373	\$1,652	\$1,982	\$2,258	\$2,501	-
65 - 69	76	5	13	10	8	21	8	4	4	3
	\$1,426	-	-	-	-	\$1,587	-	-	-	-
70 & over	4	1	1	-	1	1	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Unknown	144	130	14	-	-	-	-	-	-	-
	\$266	\$229	-	-	-	-	-	-	-	-
Total	6,662	1,979	1,809	803	740	883	310	194	127	17
	\$934	\$314	\$699	\$1,022	\$1,339	\$1,633	\$1,966	\$2,267	\$2,484	-

Note: Excludes 472 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	\$2,419	1	\$2,419
Plan amendment	04/01/1994	7,874,104	2	4,060,979
Plan amendment	04/01/1997	561,507	5	126,871
Plan amendment	04/01/1998	8,950,310	6	1,736,010
Assumption change	04/01/1999	4,713,022	7	806,884
Plan amendment	04/01/2000	275,498	8	42,485
Plan amendment	04/01/2001	33,338,908	9	4,703,072
Plan amendment	04/01/2005	940,823	13	102,724
Assumption change	04/01/2005	6,951,166	13	758,967
Plan amendment	04/01/2007	157,386	15	15,717
Actuarial loss	04/01/2008	384,970	1	384,970
Actuarial loss	04/01/2009	20,856,579	2	10,756,541
Actuarial loss	04/01/2011	996,397	4	273,100
Assumption change	04/01/2011	3,904,182	4	1,070,086
Actuarial loss	04/01/2012	11,464,816	5	2,590,451
Actuarial loss	04/01/2013	5,363,115	6	1,040,234
Actuarial loss	04/01/2014	2,035,474	7	348,480
Actuarial loss	04/01/2015	5,794,292	8	893,558
Assumption change	04/01/2015	6,204,893	8	956,878
Actuarial loss	04/01/2016	19,382,558	9	2,731,448
Actuarial loss	04/01/2017	18,865,505	10	2,464,113
Assumption change	04/01/2017	38,787,715	10	5,066,247
Assumption change	04/01/2018	7,799,072	11	952,404

Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Pension Fund
 Actuarial Valuation as of April 1, 2022
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Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	04/01/2018	15,422,942	11	1,883,412
Actuarial loss	04/01/2019	2,065,728	12	237,739
Actuarial loss	04/01/2020	45,734,594	13	4,993,554
Assumption change	04/01/2020	55,120,421	13	6,018,351
Plan amendment	04/01/2022	4,448,156	1	4,448,156
Plan amendment	04/01/2022	9,384,549	15	937,158
Assumption change	04/01/2022	48,231,708	15	4,816,504
Total		\$385,992,809		\$65,219,512

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
Assumption change	04/01/2007	\$1,279,130	15	\$127,736
Assumption change	04/01/2010	136,043	3	48,231
Actuarial gain	04/01/2010	13,452,827	3	4,769,447
Actuarial gain	04/01/2021	11,806,822	14	1,229,910
Actuarial gain	04/01/2022	11,390,271	15	1,137,453
Total		\$38,065,093		\$7,312,777

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.36% to 2.20% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumption changes were made with this valuation:

- Annual administrative expenses, previously \$2,000,000
- Mortality for healthy lives, previously based on 110% of the RP-2006 Blue Collar Employee and Annuitant Mortality Tables projected generationally from 2006 using Scale MP-2018
- Mortality for disabled lives, previously based on 90% of the RP-2006 Disabled Annuitant Mortality Table projected generationally from 2006 using Scale MP-2018
- Inactive vested load for partial and previously unreported pensioners, previously 40%
- Disability rates, previously based on two times the RRB Table
- The withdrawal rates before retirement, previously 8% for participants with less than five pension credits and 100% of the 2003 SOA Ultimate Table for participants with at least five pension credits
- Active retirement rates, previously:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2022	\$4,162,825	\$681,499	\$73,073,373	\$77,917,697
2023	8,015,808	1,199,429	70,512,285	79,727,522
2024	11,752,174	1,732,406	68,108,304	81,592,884
2025	15,265,690	2,225,236	65,560,019	83,050,945
2026	18,581,932	2,779,904	62,996,982	84,338,818
2027	21,622,017	3,358,411	60,383,182	85,363,610
2028	24,442,706	4,109,401	58,390,795	86,942,902
2029	27,097,615	4,819,277	56,351,124	88,268,016
2030	29,635,359	5,520,570	54,274,882	89,430,811
2031	32,039,647	6,097,046	52,188,753	90,305,446
2032	34,325,037	6,546,325	50,110,513	90,981,875
2033	36,401,895	7,121,521	48,144,230	91,667,646
2034	38,286,041	7,617,232	46,179,486	92,082,759
2035	40,077,961	8,030,000	44,194,437	92,302,398
2036	41,726,859	8,464,688	42,192,583	92,384,130
2037	43,194,351	8,794,248	40,177,618	92,166,217
2038	44,476,082	9,041,595	38,153,627	91,671,304
2039	45,610,522	9,311,579	36,124,054	91,046,155

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2040	\$46,676,417	\$9,546,307	\$34,092,571	\$90,315,295
2041	47,574,283	9,743,516	32,064,238	89,382,037
2042	48,383,700	10,031,967	30,044,428	88,460,095
2043	48,944,971	10,320,875	28,038,292	87,304,138
2044	49,443,423	10,376,938	26,052,732	85,873,093
2045	49,915,353	10,483,733	24,093,677	84,492,763
2046	50,216,793	10,414,197	22,168,022	82,799,012
2047	50,302,279	10,367,384	20,283,766	80,953,429
2048	50,221,463	10,333,275	18,449,293	79,004,031
2049	49,992,830	10,226,955	16,673,314	76,893,099
2050	49,557,644	9,943,669	14,965,012	74,466,325
2051	48,944,834	9,721,638	13,333,230	71,999,702
2052	48,162,034	9,337,148	11,786,183	69,285,365
2053	47,221,231	9,056,714	10,332,143	66,610,088
2054	46,058,095	8,681,712	8,977,118	63,716,925
2055	44,834,656	8,280,545	7,726,702	60,841,903
2056	43,492,424	7,861,005	6,584,849	57,938,378
2057	41,959,695	7,399,528	5,553,634	54,912,857

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2058	\$40,345,365	\$6,967,248	\$4,632,976	\$51,945,589
2059	38,618,327	6,520,102	3,821,230	48,959,659
2060	36,871,816	6,068,469	3,114,660	46,054,945
2061	35,051,217	5,625,383	2,508,055	43,184,655
2062	33,224,531	5,192,710	1,994,531	40,411,772
2063	31,392,544	4,772,545	1,566,002	37,731,091
2064	29,571,865	4,366,315	1,213,700	35,151,880
2065	27,771,854	3,975,467	928,480	32,675,801
2066	26,001,014	3,601,243	701,000	30,303,257
2067	24,275,565	3,244,566	522,395	28,042,526
2068	22,595,310	2,906,347	384,344	25,886,001
2069	20,968,981	2,587,422	279,307	23,835,710
2070	19,398,858	2,286,619	200,653	21,888,130
2071	17,885,265	2,010,318	142,680	20,038,263

This assumes the following:

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

Heavy and General Laborers' Local Unions

472 and 172 of NJ Pension Fund

EIN 22-6032103

PN 001

SCHEDULE G - PART 1

3/31/2023

Overdue Loan Explanation

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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

Sergio and Ann Valerio

(57) 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 2023 as of 3/31/23. 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). No recent payments or contact with the borrower. Still is in foreclosure and pending the entry of judgment.

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$112,350,466	-	\$112,350,466
2023	\$114,869,535	-	\$114,869,535
2024	\$114,869,535	-	\$114,869,535
2025	\$114,869,535	-	\$114,869,535
2026	\$114,869,535	-	\$114,869,535
2027	\$114,869,535	-	\$114,869,535
2028	\$114,869,535	-	\$114,869,535
2029	\$114,869,535	-	\$114,869,535
2030	\$114,869,535	-	\$114,869,535
2031	\$114,869,535	-	\$114,869,535

OtherAttachment_SchMB_Line8b(3)