

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [] Form 5558 [X] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: EMPIRE STATE HIGHWAY CONTRACTORS ASSOCIATION WELFARE TRUST
1b Three-digit plan number (PN): 501
1c Effective date of plan: 08/01/1995
2a Plan sponsor's name, mailing address, city or town...
2b Employer Identification Number (EIN): 16-6391037
2c Plan Sponsor's telephone number: 315-895-5303
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.

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows for plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	1022
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1022
	6a(2)	1003
	6b	
	6c	
	6d	1003
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4C 4D 4E 4J 4L

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>2</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

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)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	(6) Total additions	7c(6)
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
(5) Total deductions	7e(5)	0
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) ▶ **ACCIDENTAL DEATH & DISMEMBERMENT IN**

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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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	150757
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. ▶

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan EMPIRE STATE HIGHWAY CONTRACTORS ASSOCIATION WELFARE TRUST</p>	<p>B Three-digit plan number (PN) ▶ 501</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 EMPIRE STATE HIGHWAY CONTRACTORS ASSOCIATION WELFARE TRUST</p>	<p>D Employer Identification Number (EIN) 16-6391037</p>	

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.

1 Coverage Information:

(a) Name of insurance carrier
HCC 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
35-1817054	92711	HCL35262	1061	01/01/2024	12/31/2024

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 37089	(b) Total amount of fees paid 0
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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
MVP BENEFIT GROUP INCORPORATED **625 STATE STREET**
SCHENECTADY, NY 12305

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
37089			3

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

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)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	(6) Total additions	7c(6)
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
(5) Total deductions	7e(5)	0
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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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	738766
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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan EMPIRE STATE HIGHWAY CONTRACTORS ASSOCIATION WELFARE TRUST	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 EMPIRE STATE HIGHWAY CONTRACTORS ASSOCIATION WELFARE TRUST	D Employer Identification Number (EIN) 16-6391037	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

MVP HEALTH CARE, INC.

14-1640868

(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?
12	NONE	1810731	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MILLIMAN, INC

91-0675641

(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	NONE	283057	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NBT BANK, N.A.

15-0395735

(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	NONE	265469	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

WEALTH ENHANCEMENT ADVISORY SERVICE

41-2016508

(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	NONE	220092	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FIRLEY, MORAN, FREER & EASSA, CPA, PC

16-1148763

(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	NONE	191551	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EARNEST PARTNERS, LLC

58-2386669

(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	NONE	122204	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

GAMCO ASSET MANAGEMENT INC

13-4044521

(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	NONE	81316	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BECKER CAPITAL MANAGEMENT

93-0663104

(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	NONE	75972	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LAZARD ASSET MANAGEMENT LLC

05-0530199

(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	NONE	74117	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

AGINCOURT CAPITAL MANAGEMENT

54-1947440

(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	NONE	56204	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GAYLE CHURCHILL

03-8327789

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	45000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BROWN & BROWN OF NEW YORK, INC.

58-1510477

(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?
22	NONE	25329	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

ANCHOR CAPITAL ADVISORS, INC.

04-2801194

(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	NONE	17407	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan EMPIRE STATE HIGHWAY CONTRACTORS ASSOCIATION WELFARE TRUST	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 EMPIRE STATE HIGHWAY CONTRACTORS ASSOCIATION WELFARE TRUST	D Employer Identification Number (EIN) 16-6391037

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1336612	1406456
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	685723	1177619
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	29970	14176
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1549888	616835

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	3602193	3215086
Liabilities			
g Benefit claims payable.....	1g	1714403	1916052
h Operating payables.....	1h	275485	517795
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1989888	2433847
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1612305	781239

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)	16938040	
(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)		16938040
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	43117	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		43117
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	18343	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		16999500

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13647870	
(2) To insurance carriers for the provision of benefits	2e(2)	889523	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		14537393
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	1855731	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	191551	
(5) Investment advisory and investment management fees	2i(5)	912781	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	284407	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	48703	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3293173
j Total expenses. Add all expense amounts in column (b) and enter total	2j		17830566

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-831066
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: **FIRLEY, MORAN, FREER & EASSA, CPA,**

(2) EIN: **16-1148763**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
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.)		X	
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	
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	
e Was this plan covered by a fidelity bond?		X	
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	
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	
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	
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		
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		
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	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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	

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 _____.

Audited Financial Statements

**EMPIRE STATE HIGHWAY
CONTRACTORS ASSOCIATION
WELFARE TRUST**

December 31, 2024

Audited Financial Statements

EMPIRE STATE HIGHWAY CONTRACTORS
ASSOCIATION WELFARE TRUST

December 31, 2024

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Firley, Moran, Freer & Eassa, CPA, P.C.

125 East Jefferson Street · Suite 920 · Syracuse, NY 13202
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INDEPENDENT AUDITOR'S REPORT

Empire State Highway Contractors
Association Welfare Trust
Frankfort, New York

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

We have performed audits of the financial statements of Empire State Highway Contractors Association Welfare Trust (the Trust), a welfare trust subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and benefit obligations as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits and benefit obligations for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Trust's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Trust (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note D to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 the Trust 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 ERISA Section 103(a)(3)(C) 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 U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS, 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 the Trust'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 the Trust's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters - Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of and for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Xirley, Moran, Green & Esser, CPA, P.C.

Syracuse, New York
September 25, 2025

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AND BENEFIT OBLIGATIONS

EMPIRE STATE HIGHWAY CONTRACTORS
ASSOCIATION WELFARE TRUST

	December 31,	
	<u>2024</u>	<u>2023</u>
ASSETS		
Cash	\$ 1,406,456	\$ 1,336,612
Investments, at fair value:		
Money market fund	14,176	29,970
Fixed income securities	<u>616,835</u>	<u>1,549,888</u>
	631,011	1,579,858
Receivables:		
Accounts receivable	806,101	421,935
Unbilled receivables	<u>293,483</u>	<u>195,544</u>
	1,099,584	617,479
Prepaid expenses	<u>78,035</u>	<u>68,244</u>
TOTAL ASSETS	<u>3,215,086</u>	<u>3,602,193</u>
LIABILITIES		
Accounts payable and accrued expenses	<u>517,795</u>	<u>275,485</u>
TOTAL LIABILITIES	<u>517,795</u>	<u>275,485</u>
NET ASSETS AVAILABLE FOR BENEFITS	2,697,291	3,326,708
BENEFIT OBLIGATIONS		
Claims payable and claims incurred but not reported	<u>1,916,052</u>	<u>1,714,403</u>
NET ASSETS AVAILABLE FOR BENEFITS AND BENEFIT OBLIGATIONS	<u>\$ 781,239</u>	<u>\$ 1,612,305</u>

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR
BENEFITS AND BENEFIT OBLIGATIONS

EMPIRE STATE HIGHWAY CONTRACTORS
ASSOCIATION WELFARE TRUST

	Year ended December 31,	
	2024	2023
Additions to net assets attributable to:		
Contributions from employer member trusts	\$ 16,938,040	\$ 16,424,425
Investment interest and dividend income	43,117	68,208
Net appreciation in fair value of investments	18,343	10,200
TOTAL ADDITIONS	<u>16,999,500</u>	<u>16,502,833</u>
Deductions from net assets attributable to:		
Holiday benefits to participants	521,380	523,735
Supplemental unemployment benefits to participants	2,276,231	2,173,178
Payroll taxes	48,163	42,136
Wellness program expenses	60,193	50,328
Life insurance premiums	150,757	172,478
Stop loss insurance premiums	738,766	723,036
Health, prescription, vision and dental claims	10,741,903	10,124,233
	<u>14,537,393</u>	<u>13,809,124</u>
Administrative expenses	3,272,543	3,241,466
Federal and state income taxes	20,630	11,716
TOTAL DEDUCTIONS	<u>17,830,566</u>	<u>17,062,306</u>
NET DECREASE IN ASSETS AVAILABLE FOR BENEFITS AND BENEFIT OBLIGATIONS	(831,066)	(559,473)
Net assets available for benefits and benefit obligations at beginning of year	<u>1,612,305</u>	<u>2,171,778</u>
NET ASSETS AVAILABLE FOR BENEFITS AND BENEFIT OBLIGATIONS AT END OF YEAR	<u>\$ 781,239</u>	<u>\$ 1,612,305</u>

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

EMPIRE STATE HIGHWAY CONTRACTORS ASSOCIATION WELFARE TRUST

December 31, 2024 and 2023

NOTE A--DESCRIPTION OF TRUST ACTIVITIES

General: The Empire State Highway Contractors Association, Inc. (“ESHCA”) (an association of unrelated non-union, heavy highway construction contractors) provides to its members prototype health & welfare plan documents, which its members can choose to adopt (Collectively, the “Plan”). When an ESHCA member executes a plan and trust document that is substantially identically worded to the prototype document supplied by ESHCA, it thereby establishes its own health and welfare plan for its employees that provides the health and welfare benefits as described below. No common ownership or control exists amongst the employer members. Benefits are provided to eligible employees of employer members of ESHCA through group insurance contracts and self-funded payments. For ease of administration and in order to collectively invest the assets of the various health and welfare plans, a separate trust (the Empire State Highway Contractors Association Welfare Trust, the “Trust”) was established to hold the group insurance contracts and act as a conduit for payments, receiving premium payments from the separate trust established under each employer member’s health and welfare plan and paying the insurance companies and self-insured benefit claims. Under ERISA, each of the employer members who establishes a health and welfare plan using the prototype documents supplied by ESHCA has established its own employer welfare benefit plan subject to ERISA.

The Board of Governors of ESHCA (“BOG”) has established an Investment Committee which determines the appropriateness of the Trust’s investments, monitors investment performance and reports to the BOG quarterly. The BOG has also established an Insurance Committee that oversees claims spending and monitors reserve requirements and reports quarterly to the BOG.

Benefits: Through group insurance contracts and contributed self-funded assets, the Plan provides health (medical, hospital, surgical, major medical, dental, vision and prescription), wellness, life, accidental death and dismemberment benefits to eligible employees of the employer members and to their beneficiaries and covered dependents.

The Trust also acts as a conduit for payment of:

- (1) Holiday benefits and related payroll taxes to all hourly workers (from employer members that choose to utilize the Trust for these benefits) who have worked the scheduled working day before and after each holiday. The benefit is equivalent to the employee’s regular daily wage for a total of eight hours. The Trust receives contributions from the employer member trusts, pays the holiday benefits to the eligible employees and remits the related payroll taxes to taxing authorities.

NOTES TO FINANCIAL STATEMENTS--Continued

EMPIRE STATE HIGHWAY CONTRACTORS
ASSOCIATION WELFARE TRUST

December 31, 2024 and 2023

NOTE A--DESCRIPTION OF TRUST ACTIVITIES--Continued

Benefits--Continued:

- (2) Supplemental unemployment benefits and related payroll taxes to hourly workers who meet the eligibility requirements. This is an optional benefit paid out of the worker's annual excess health and welfare contributions. These benefits are distributed during seasonal layoff and are subject to certain limitations. The Trust receives contributions from employer member trusts, pays the supplemental unemployment benefits to the eligible employees and remits the related payroll taxes to taxing authorities.
- (3) Legal, accounting and auditing, actuarial, consulting, appraisal and investment management fees incurred to administer the ESHCA's employer members' retirement plans and health and welfare plans. The Trust receives contributions from the employer member trusts based upon various allocation methods used to apportion the costs and pays the appropriate vendors and service providers.

Termination: Although they have not expressed any intention to do so, each individual employer member has the right to terminate its Plan. Termination, however, will not affect any eligible employee's right to a benefit for which a claim has been made prior to such termination.

NOTE B--SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Trust are prepared under the accrual method of accounting.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the trustee to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition: The Trust's investments are stated at fair value (see Note E). 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. Investments are valued at either (a) their quoted closing prices or (b) for investments not traded on the financial statement date, amounts that fall within the range of quoted bid and asked prices. Purchases and sales of securities are recorded on a settlement date basis. Interest income is recorded on the accrual basis. The BOG determines the Trust's valuation policies utilizing information provided by the investment advisors and custodian.

NOTES TO FINANCIAL STATEMENTS--Continued

EMPIRE STATE HIGHWAY CONTRACTORS
ASSOCIATION WELFARE TRUST

December 31, 2024 and 2023

NOTE B--SUMMARY OF ACCOUNTING POLICIES--Continued

Receivables: Accounts receivable represent stop-loss claim recoveries and employer member premiums not received by the Trust until the following year. Unbilled receivables represent current year expenses not billed to employer member health and welfare trusts until the following year.

Receivables are presented in the statements of net assets available for benefits net of any allowance for credit losses. Trust management believes that no allowance for credit losses is necessary at December 31, 2024 and 2023.

Group Insurance Contracts: Life, accidental death and dismemberment benefits to eligible employees of ESHCA's employer members are provided through group insurance contracts that transfer the risk of loss or liability to insurance companies.

Self-Insured Health, Prescription, Vision and Dental Benefits: The Plan is primarily self-insured for these benefits. The Trust estimates the required premiums for each employer member with the assistance of its third-party administrator who makes all benefit payments, charges the Trust for those payments, and collects a fee for the services provided. The estimate of required premiums is also prepared with the assistance of a qualified actuary.

The Trust does not assume any of the specific benefit obligations of the Plan. These are borne by ESHCA's employer members. In order to moderate annual volatility in benefit payments, the BOG of ESHCA has determined that the Trust should accumulate, over time, a reasonable self-insured claims reserve fund. To the extent that benefits incurred plus administration costs exceed premiums received, the loss is offset against such reserve fund.

In order to limit the Plan's loss exposure, stop-loss coverage is carried with an insurer. The contract coverage stipulates a specific amount of \$250,000 in 2024 and \$225,000 in 2023 (that is, the insurer will pay if an individual claim exceeds the specified amount) during a single contract year with an unlimited, per covered person, lifetime maximum reimbursement. The insurance contract does not include stop-loss aggregate coverage. Stop-loss recoveries of \$1,955,806 and \$471,009 were netted against claims in the accompanying Statements of Changes in Net Assets Available for Benefits and Benefit Obligations for the years ended December 31, 2024 and 2023, respectively.

Concentration of Credit Risk: Financial instruments which potentially subject the Trust to concentrations of credit risk consist principally of cash. The Trust maintains cash accounts which periodically may exceed federally insured limits.

Events Occurring After Reporting Date: The Trust's management has evaluated events and transactions that occurred between December 31, 2024 and September 25, 2025, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements, there were no such events or transactions identified by the Trust.

NOTES TO FINANCIAL STATEMENTS--Continued

EMPIRE STATE HIGHWAY CONTRACTORS
ASSOCIATION WELFARE TRUST

December 31, 2024 and 2023

NOTE C--BENEFIT OBLIGATIONS

Benefit obligations at December 31, 2024 and 2023 for health claims payable and claims incurred but not reported are estimated by the Trust's actuary in accordance with generally accepted actuarial principles and practice, based on claims data provided by the third-party claim administrator and Trust management. The December 31, 2024 and 2023 plan obligations totaling \$1,916,052 and \$1,714,403, respectively, are reported at an undiscounted amount because amounts typically are payable within one year. Any difference in the amounts estimated and actual will be reported in future years.

NOTE D--INFORMATION CERTIFIED AND PROVIDED BY
NBT BANK, N.A. (UNAUDITED)

The following is a summary of the Trust's asset information as of and for the years ended December 31, 2024 and 2023, included throughout the Trust's financial statements and supplemental schedules, that were prepared by or derived from information provided by the custodian and furnished to Trust management. Trust management has obtained certifications from the custodian that information provided to the Trust by the custodian related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, Trust management instructed the Trust's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedules related to the following assets.

	<u>2024</u>	<u>2023</u>
Investments, at fair value:		
Money market fund	\$ 14,176	\$ 29,970
Fixed income securities:		
Government and municipal securities	299,881	491,696
Corporate bonds	<u>316,954</u>	<u>1,058,192</u>
Total fixed income securities	<u>616,835</u>	<u>1,549,888</u>
Total investments, at fair value	<u>\$ 631,011</u>	<u>\$ 1,579,858</u>

NBT Bank, N.A. also certified to the completeness and accuracy of \$18,343 and \$10,200 of net appreciation in fair value of investments and \$43,117 and \$68,208 of investment interest and dividends for the years ended December 31, 2024 and 2023, respectively.

NOTES TO FINANCIAL STATEMENTS--Continued

EMPIRE STATE HIGHWAY CONTRACTORS
ASSOCIATION WELFARE TRUST

December 31, 2024 and 2023

NOTE E--FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair value. Furthermore, while the Trust 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.

NOTES TO FINANCIAL STATEMENTS--Continued

EMPIRE STATE HIGHWAY CONTRACTORS
ASSOCIATION WELFARE TRUST

December 31, 2024 and 2023

NOTE E--FAIR VALUE MEASUREMENTS--Continued

The following table sets forth by Level, within the fair value hierarchy, the Trust's investments at fair value:

	Investments at Fair Value as of:			
	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 14,176	\$ -0-	\$ -0-	\$ 14,176
Fixed income securities	616,835	-0-	-0-	616,835
Total investments at fair value	<u>\$ 631,011</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 631,011</u>
	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 29,970	\$ -0-	\$ -0-	\$ 29,970
Fixed income securities	1,549,888	-0-	-0-	1,549,888
Total investments at fair value	<u>\$ 1,579,858</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 1,579,858</u>

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2024 and 2023.

Money market fund: The fair value of the money market fund approximates carrying value due to the nature of the instrument.

Fixed income securities: Valued at fair value based on the closing price reported on the active market.

NOTE F--TAX STATUS

The Trust is not qualified under the Internal Revenue Code and, accordingly, a portion of the Trust's net investment income is subject to income taxes.

NOTES TO FINANCIAL STATEMENTS--Continued

EMPIRE STATE HIGHWAY CONTRACTORS
ASSOCIATION WELFARE TRUST

December 31, 2024 and 2023

NOTE F--TAX STATUS--Continued

Accounting principles generally accepted in the United States of America require Trust management to evaluate tax positions taken by the Trust and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Trust is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Trust believes it is no longer subject to income tax examinations for years prior to 2021.

NOTE G--RELATED PARTY AND PARTIES IN INTEREST TRANSACTIONS

The Trust has not considered employer member contributions to the Trust or benefits paid by the Trust to employer member participants as party in interest transactions.

Trust management and legal counsel to the Trust believe all party in interest transactions qualify for either statutory or administrative exemption from the prohibited transaction rules under ERISA.

NOTE H--RISKS AND UNCERTAINTIES

The Trust invests in various investment securities. These investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and Benefit Obligations.

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

EMPIRE STATE HIGHWAY CONTRACTORS
ASSOCIATION WELFARE TRUST

EIN: 16-6391037

PLAN NUMBER: 501

December 31, 2024

(a)	(b)Identity of Issue, Borrower, Lessor or Similar Party	(c)Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		(d)Cost	(e)Current Value
		Shares/ Units	Other Information		
<u>Money Market Fund</u>					
	Federated Government Obligations Fund		Money Market Account	\$ 14,176	\$ 14,176
				14,176	14,176
<u>Fixed Income Securities</u>					
	United States Treasury Notes 2.8750% - 06/15/25	60,000	U.S. Treasury Bond	59,152	59,630
	United States Treasury Notes 1.8750% - 02/28/27	120,000	U.S. Treasury Bond	111,480	114,159
	United States Treasury Notes 2.6250% - 05/31/27	70,000	U.S. Treasury Bond	68,042	67,391
	Federal Farm Credit Banks 0.6800% - 08/04/25	30,000	U.S. Government Bond	27,421	29,360
	Federal Farm Credit Banks 2.5000% - 04/09/26	30,000	U.S. Government Bond	28,889	29,341
	Alabama Pwr Co 2.8000% - 04/01/25	30,000	Corporate Bond	28,682	29,857
	Bank of America Corp Mtn 3.8750% - 08/01/25	30,000	Corporate Bond	29,110	29,872
	Comcast Corp New 3.1500% - 03/01/26	40,000	Corporate Bond	38,497	39,377
	Exxon Mobil Corp 3.0430% - 03/01/26	50,000	Corporate Bond	47,330	49,221
	JPMorgan Chase & Co 3.1250% - 01/23/25	30,000	Corporate Bond	28,755	29,969
	Lowes Cos Inc 4.8000% - 04/01/26	40,000	Corporate Bond	39,605	40,070
	Merck & Co Inc 2.7500% - 02/10/25	40,000	Corporate Bond	38,486	39,929
	Priceline Grp Inc 3.6000% - 06/01/26	30,000	Corporate Bond	28,980	29,618
	Waste Mgmt Inc Del 0.7500% - 11/15/25	30,000	Corporate Bond	27,229	29,041
				<u>601,658</u>	<u>616,835</u>
			GRAND TOTAL	<u>\$ 615,834</u>	<u>\$ 631,011</u>

SCHEDULE H, LINE 4j--SCHEDULE OF REPORTABLE TRANSACTIONS

EMPIRE STATE HIGHWAY CONTRACTORS
ASSOCIATION WELFARE TRUST

EIN: 16-6391037

PLAN NUMBER: 501

Year ended December 31, 2024

<u>(a)Identity of party involved</u>	<u>(b)Description of asset</u>	<u>(c)Purchase price</u>	<u>(d)Selling price</u>	<u>(e)Lease rental</u>	<u>(f)Expense incurred with transaction</u>	<u>(g)Cost of asset</u>	<u>(h)Current value of asset on transaction date</u>	<u>(i)Net (loss) gain</u>
<u>Category (3) - A series of transactions in excess of 5% of plan assets</u>								
	U.S. Treasury Notes 4.6250% - 06/15/27 (2 purchases - 140,000 units aggregate)	\$141,042				\$141,042	\$141,042	
	(1 sale - 140,000 units aggregate)		\$143,128			141,042	143,128	\$2,086
	U.S. Treasury Notes 1.8750% - 02/28/27 (3 purchases - 170,000 units aggregate)	158,124				158,124	158,124	
	(1 sale - 50,000 units aggregate)		46,623			46,644	46,623	(21)
	Federated Government Obligations Fund (18 purchases - 637,891 units aggregate)	637,891				637,891	637,891	
	(5 sales - 628,052 units aggregate)		628,052			628,052	628,052	0

Information scheduled is alternative disclosure permitted
by 29 CFR 2520.103-6(d)(2)

There were no category (1), (2) or (4) reportable transactions
during the year ended December 31, 2024

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

EMPIRE STATE HIGHWAY CONTRACTORS
ASSOCIATION WELFARE TRUST

EIN: 16-6391037

PLAN NUMBER: 501

December 31, 2024

(a)	(b)Identity of Issue, Borrower, Lessor or Similar Party	(c)Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		(d)Cost	(e)Current Value
		Shares/ Units	Other Information		
	<u>Money Market Fund</u>				
	Federated Government Obligations Fund		Money Market Account	\$ 14,176	\$ 14,176
				14,176	14,176
	<u>Fixed Income Securities</u>				
	United States Treasury Notes 2.8750% - 06/15/25	60,000	U.S. Treasury Bond	59,152	59,630
	United States Treasury Notes 1.8750% - 02/28/27	120,000	U.S. Treasury Bond	111,480	114,159
	United States Treasury Notes 2.6250% - 05/31/27	70,000	U.S. Treasury Bond	68,042	67,391
	Federal Farm Credit Banks 0.6800% - 08/04/25	30,000	U.S. Government Bond	27,421	29,360
	Federal Farm Credit Banks 2.5000% - 04/09/26	30,000	U.S. Government Bond	28,889	29,341
	Alabama Pwr Co 2.8000% - 04/01/25	30,000	Corporate Bond	28,682	29,857
	Bank of America Corp Mtn 3.8750% - 08/01/25	30,000	Corporate Bond	29,110	29,872
	Comcast Corp New 3.1500% - 03/01/26	40,000	Corporate Bond	38,497	39,377
	Exxon Mobil Corp 3.0430% - 03/01/26	50,000	Corporate Bond	47,330	49,221
	JPMorgan Chase & Co 3.1250% - 01/23/25	30,000	Corporate Bond	28,755	29,969
	Lowes Cos Inc 4.8000% - 04/01/26	40,000	Corporate Bond	39,605	40,070
	Merck & Co Inc 2.7500% - 02/10/25	40,000	Corporate Bond	38,486	39,929
	Priceline Grp Inc 3.6000% - 06/01/26	30,000	Corporate Bond	28,980	29,618
	Waste Mgmt Inc Del 0.7500% - 11/15/25	30,000	Corporate Bond	27,229	29,041
				<u>601,658</u>	<u>616,835</u>
			GRAND TOTAL	<u>\$ 615,834</u>	<u>\$ 631,011</u>

SCHEDULE H, LINE 4j--SCHEDULE OF REPORTABLE TRANSACTIONS

EMPIRE STATE HIGHWAY CONTRACTORS
ASSOCIATION WELFARE TRUST

EIN: 16-6391037

PLAN NUMBER: 501

Year ended December 31, 2024

<u>(a)Identity of party involved</u>	<u>(b)Description of asset</u>	<u>(c)Purchase price</u>	<u>(d)Selling price</u>	<u>(e)Lease rental</u>	<u>(f)Expense incurred with transaction</u>	<u>(g)Cost of asset</u>	<u>(h)Current value of asset on transaction date</u>	<u>(i)Net (loss) gain</u>
<u>Category (3) - A series of transactions in excess of 5% of plan assets</u>								
	U.S. Treasury Notes 4.6250% - 06/15/27 (2 purchases - 140,000 units aggregate)	\$141,042				\$141,042	\$141,042	
	(1 sale - 140,000 units aggregate)		\$143,128			141,042	143,128	\$2,086
	U.S. Treasury Notes 1.8750% - 02/28/27 (3 purchases - 170,000 units aggregate)	158,124				158,124	158,124	
	(1 sale - 50,000 units aggregate)		46,623			46,644	46,623	(21)
	Federated Government Obligations Fund (18 purchases - 637,891 units aggregate)	637,891				637,891	637,891	
	(5 sales - 628,052 units aggregate)		628,052			628,052	628,052	0

Information scheduled is alternative disclosure permitted
by 29 CFR 2520.103-6(d)(2)

There were no category (1), (2) or (4) reportable transactions
during the year ended December 31, 2024