

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

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 (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] 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: [x] 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: WOODBRIDGE POLICE DEPARTMENT MUTUAL DEATH & SEVERANCE VEBA BENEFIT PLAN
1b Three-digit plan number (PN): 501
1c Effective date of plan: 01/01/1959
2a Plan sponsor's name (employer, if for a single-employer plan): WOODBRIDGE POLICE DEPARTMENT MUTUAL DEATH & SEVERANCE VEBA, INC.
2b Employer Identification Number (EIN): 22-3163247
2c Plan Sponsor's telephone number: 732-634-7700
2d Business code (see instructions): 813000

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 of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for 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 type="checkbox"/> Same as Plan Sponsor WOODBRIDGE POLICE DEPARTMENT MUTUAL DEATH & SEVERANCE VEBA, INC. P.O. BOX 553 WOODBRIDGE, NJ 07095-0553	3b Administrator's EIN 22-3163247 3c Administrator's telephone number 732-634-7700
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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
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5 Total number of participants at the beginning of the plan year	5	214
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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)	208
a(2) Total number of active participants at the end of the plan year	6a(2)	217
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits	6c	6
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	223
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	
f Total. Add lines 6d and 6e	6f	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
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	
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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:
 4H 4I 4L

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1) **R** (Retirement Plan Information)

(2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4) **DCG** (Individual Plan Information) – Number Attached _____

(5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) **H** (Financial Information)

(2) **I** (Financial Information – Small Plan)

(3) **A** (Insurance Information) – Number Attached 0

(4) **C** (Service Provider Information)

(5) **D** (DFE/Participating Plan Information)

(6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE 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 WOODBRIDGE POLICE DEPARTMENT MUTUAL DEATH & SEVERANCE VEBA BENEFIT PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 WOODBRIDGE POLICE DEPARTMENT MUTUAL DEATH & SEVERANCE VEBA, INC.	D Employer Identification Number (EIN) 22-3163247	

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)

PREFERRED PENSION PLANNING CORPORAT

991 ROUTE 22 WEST
BRIDGEWATER, NJ 08807

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	2680	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

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(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 WOODBRIDGE POLICE DEPARTMENT MUTUAL DEATH & SEVERANCE VEBA BENEFIT PLAN	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 WOODBRIDGE POLICE DEPARTMENT MUTUAL DEATH & SEVERANCE VEBA, INC.	D Employer Identification Number (EIN) 22-3163247

Part I	Asset and Liability Statement
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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	19799	21455
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8298	9395
(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)	595970	652003
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	624067	682853
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	9088	9088
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	9088	9088
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	614979	673765

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)		
(B) Participants.....	2a(1)(B)	65600	
(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)		65600
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(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)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	16540	
(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)		16540
(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)		
(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)		44039
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		126179

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	47339	
(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)		47339
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)	20054	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		20054
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		67393

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		58786
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: MICHAEL T. REMUS, CPA

(2) EIN: 22-2950413

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		75000
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.			

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 _____.

Woodbridge Police Department
Mutual Death and Severance
VEBA Benefit Plan

Financial Statements & Supplementary Information

December 31, 2024 and 2023

With Independent Auditors' Report

**Woodbridge Police Department
Mutual Death and Severance
VEBA Benefit Plan**

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Michael T. Remus
Certified Public Accountant

P.O. Box 2555
Hamilton Square, NJ 08690

Tel: 609-540-1751

Independent Auditor's Report

To: The Board of Trustees,
Woodbridge Police Department
Mutual Death and Severance VEBA, Inc.
Woodbridge, New Jersey

Opinion

I have audited the accompanying financial statements of Woodbridge Police Department Mutual Death and Severance VEBA Benefit Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of plan's benefit obligations and net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in plan's benefit obligations and net assets available for benefits for the year ended December 31, 2024 and the related notes to the financial statements.

In my opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and accumulated plan benefit obligations of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in its accumulated plan benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

I conducted my audits in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of the Plan and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audits. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my opinion.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.

Supplemental Schedules Required by ERISA

My audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held at December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 my opinion on the supplemental schedule, I evaluated whether the supplemental schedule, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Michael T. Remus, CPA LLC
Hamilton Square, New Jersey
October 8, 2025



Woodbridge Police Department
Mutual Death and Severance VEBA Benefit Plan
 Statements of Net Assets Available for Benefits
 December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments (at fair value)		
Registered investment companies	\$ 652,003	\$ 595,970
Money Market account	9,395	8,298
Cash	21,455	19,799
Total Investments	<u>682,853</u>	<u>624,067</u>
Total Assets	682,853	624,067
LIABILITIES		
Accrued expenses	9,088	9,088
	<u> </u>	<u> </u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 673,765</u>	<u>\$ 614,979</u>

See accompanying notes.

Woodbridge Police Department

Mutual Death and Severance VEBA Benefit Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2024

ADDITIONS

Contributions:

Participant contributions \$ 65,600

Investment income

Net appreciation in fair value of investments 43,664

Dividends and interest 16,915

60,579

TOTAL ADDITIONS 126,179

DEDUCTIONS

Benefits paid to participants 47,339

Administration expenses 20,054

TOTAL DEDUCTIONS 67,393

Net decrease in net assets 58,786

Net assets available for benefits, beginning of year 614,979

Net assets available for benefits, end of year \$ 673,765

See accompanying notes.

Woodbridge Police Department
Mutual Death and Severance VEBA Benefit Plan
 Statements of Plan's Benefit Obligations
 December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Amounts currently payable to or for participants, beneficiaries and dependents:		
Disability benefits	\$ -	\$ -
Severance benefits	23	23
Death benefits	-	-
	<u>23</u>	<u>23</u>
Other obligations for current benefit coverage at present value of estimated amounts:		
Severance Benefit Obligation	689,864	633,716
	<u>689,864</u>	<u>633,716</u>
Plan's Total Benefit Obligations	<u>\$ 689,887</u>	<u>\$ 633,739</u>

See accompanying notes.

Woodbridge Police Department
Mutual Death and Severance VEBA Benefit Plan
Statement of Changes in Plan's Benefit Obligations
Year Ended December 31, 2024

Amounts currently payable to or for participants, beneficiaries and dependents:

Balance at beginning of year	\$	23
Claims reported and approved for payment		47,339
Claims paid, including disability		(47,339)
		<hr/> 23

Other obligations for current benefit coverage, at present value of estimated amounts:

Balance at beginning of year		633,739
Net change during the Year		
Disability benefits		-
Other		56,125
Balance at end of year		<hr/> 689,864 <hr/>
Plan's total benefit obligations at end of year	\$	<hr/> <u>689,887</u> <hr/>

See accompanying notes.

**Woodbridge Police Department
Mutual Death and Severance VEBA Benefit Plan
Notes to Financial Statements
December 31, 2024 and 2023**

NOTE A – DESCRIPTION OF THE PLAN

General. The Woodbridge Police Department Mutual Death and Severance VEBA Benefit Plan (the “Plan”) is a defined benefit plan covering members of the Woodbridge Police Department. It is subject to the provisions of the Internal Revenue Code for Voluntary Employees’ Beneficiary Associations and the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Trustees oversees the governance of the Plan and determines the appropriateness of the Plan’s investment offerings and monitors investment performance. The purpose of the Plan is to provide severance, disability, and death benefits to its members. The following description of the Plan only provides general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

Eligibility. All full-time employees in good standing of the Woodbridge Township Police Department are eligible to participate in the Plan.

Contributions. Participants in the Plan are required to contribute an initiation fee of \$150 and an annual contribution of \$300 thereafter. Contributions and earnings thereon are invested in various registered investment companies (mutual funds) as designated by the Plan’s executive board.

Benefit Payments. The Plan provides death, disability and severance benefits in amounts based on the number of years of full-time employment with the Woodbridge Police Department and membership in the Plan, with a maximum of twenty-five years of service. Benefits would be increased by 50% if death or disability occurred in the line of official duty as a member of the Police Department. Benefit payments can be disbursed in a lump-sum payment or in annual installments over a five year period. For the years ended December 31, 2024 and 2023, the maximum benefit for a member with twenty-five years of service is \$11,000 and \$11,000 respectively, at retirement and \$16,500 and \$16,500 respectively, for death or disability occurring in the line of duty.

Administration of the Plan. The Woodbridge Police Department Mutual Death and Severance VEBA, Inc. (the “Organization”) is the Plan Sponsor and the Plan Administrator (the “Plan Administrator”) and was organized for the sole purpose of operating the Plan. The Organization is responsible for providing the Plan members and their beneficiaries with information about their rights and benefits under the Plan, for investment decisions, and for eligibility and benefit determinations. Fidelity Investments is the primary custodian of the investment assets of the plan and the investment manager, Brinker Capital supervises and administers all investments and related activities including such functions as purchases, sales, reinvestment, collection of interest and other forms of income and voting.

Administrative Expenses. Administrative expenses are paid by the Plan and include investment advisory and professional fees as well as administrative stipends. The Plan paid \$20,054 in administrative expenses for the year ended December 31, 2024.

Plan Termination. Although it has not expressed intent to do so, the Trustees have the right under the Plan document to terminate the Plan subject to the provisions of ERISA. Upon such termination, assets will be used to pay benefits under the terms of the Plan and coverage for all covered participants would end.

Woodbridge Police Department
Mutual Death and Severance VEBA Benefit Plan
Notes to Financial Statements
December 31, 2024 and 2023

In the event the Plan terminates, the net assets of the Plan will be allocated as follows:

- a. Debts and liabilities of the Plan.
- b. Reasonable reserves for contingent liabilities or obligations.
- c. Remaining net assets will be allocated amongst the members in proportion to the relative amount of death benefit to which they would have been entitled.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Accordingly, income is recorded in the year earned and expenses are recorded in the year incurred.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) requires the plan administrator to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities, and additions and deductions to net assets available for benefits as of the date of the financial statements. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan’s investments include shares of mutual funds which are recorded at fair value as required. See Note C for a discussion of Fair Value Measurements and related disclosures. All of the Plan’s investments as of December 31, 2024 and 2023 are non-participant directed investments. The Board of Trustees determines the Plan’s valuation policies.

The short-term investments are valued at cost which approximates fair value due to its short maturity.

Purchases and sales of securities are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded as received, and there were no significant amounts of investment income due to the Plan at December 31, 2024 or 2023. Realized gains / losses and the change in unrealized gains / losses on investments are reflected in net appreciation in fair value of investments in the Statement of Changes of Net Assets Available for Benefits. Additionally, certain investment related expenses are offset investment income and are not readily determinable.

Payment of Benefits

Benefits to participants are recorded when paid.

Woodbridge Police Department
Mutual Death and Severance VEBA Benefit Plan
Notes to Financial Statements
December 31, 2024 and 2023

Plan Benefit Obligations

Plan obligations at December 31, 2024 for benefits payable to active participants but not yet paid and for future payments to members at December 31, 2024 are estimated by the Plan's actuary in accordance with accepted actuarial principles. Lump sum benefits are payable upon an assumed retirement age of fifty or the completion of twenty five years of service, whichever is later, but not beyond age sixty five. These lump sum benefits are discounted to the participants' ages at December 31, 2024 using a 5.5% interest rate. Such estimated amounts are reported in the accompanying statement of the Plan's benefit obligations at present value.

Recent Accounting Pronouncements

The Board of Trustees has assessed the potential impact of accounting standards that have been issued, but are not yet effective, and have determined that no such standards are expected to have a material impact to our financial statements.

NOTE C – FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value, in accordance with ASC 820, which established a framework for measuring fair value and clarifies that fair value is an estimate of the exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (i.e. the exit price at the measurement date). That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The 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 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. No Level 2 or 3 inputs were available to the Plan.

The three levels of the fair value hierarchy are described below:

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

Level 2. Inputs to the valuation methodology include:

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

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

**Woodbridge Police Department
Mutual Death and Severance VEBA Benefit Plan
Notes to Financial Statements
December 31, 2024 and 2023**

NOTE C – FAIR VALUE MEASUREMENTS – *continued*

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the most observable level of any input that is significant to the fair value measurement. The valuation techniques used by the Plan maximized the use of observable inputs and minimized the use of unobservable inputs.

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value, on a recurring basis as of December 31, 2024 and 2023:

Fair Value Measurements at the End of the Reporting Period Using
(Quoted Prices in active markets for identical Assets)

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<i>Level 1 - Fair Value</i>		
Money Market Funds	\$ 9,395	\$ 8,298
Registered Investment Companies (<i>Mutual Funds</i>)		
Fixed income	266,046	199,515
Equity income	282,081	281,485
International equity	<u>113,876</u>	<u>114,970</u>
Total Investments at Fair Value	<u>652,003</u>	<u>595,970</u>
	\$ <u>661,398</u>	\$ <u>604,268</u>

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

Money Market Funds: Valued at a dollar per share as reported on the active market on which the funds are traded. As such, the fair value of the money market funds is valued using Level 1 measurement.

Registered investment companies (Mutual Funds): Valued at the net asset value of shares of shares held by the plan at year end and classified with Level 1 in the fair value hierarchy table. The funds are required to publish their daily net asset value and to transact at that price. Funds held by the Plan are deemed to be actively traded.

NOTE D – RISKS AND UNCERTAINTIES

The Plan invests in money market funds and various mutual funds which invest in stocks, bonds and other publicly traded securities listed on national securities exchanges. All investment securities are exposed to various risks such as changes in interest rates, market fluctuations, economic conditions, currency fluctuations 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 Plan's net assets available for payment of benefits and the amounts reported in the Statement of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

Woodbridge Police Department
Mutual Death and Severance VEBA Benefit Plan
Notes to Financial Statements
December 31, 2024 and 2023

NOTE E - INVESTMENTS

During 2024, the Plan's investments including gain and losses on investments brought and sold during the year as well as held during the year resulted in net appreciation in mutual fund investments of \$56,033.

NOTE F – TAX STATUS

The trust established under the Plan to hold the Plan's assets is qualified pursuant to Section 501(c)(9) of the Internal Revenue Code as a tax-exempt organization. The Plan obtained a favorable tax determination letter from the Internal Revenue Service dated July 12, 1995, which stated that the trust, 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 administrator believes that the Plan, as amended, continues to qualify and to operate in accordance with applicable provisions of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require the plan management to evaluate tax positions taken by the plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded as of December 31, 2024 and 2023 there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes that the Plan is no longer subject to income tax examinations for years prior to 2021. In addition, there have been no tax-related interest or penalties for periods presented in these financial statements.

NOTE G – PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments include a money market fund which is managed by Fidelity Investments. Fidelity Management Trust Company is the Plan's custodian. As such, these transactions qualify as party-in-interest transactions.

Additionally, certain members of the Board of Trustees of the Plan are paid a stipend for their administrative services which is in accordance with the plan document. Stipends paid during the year ended December 31, 2024 amounted to \$6,750.

These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE H – SUBSEQUENT EVENTS

Management of the Plan has evaluated subsequent events through the date of the independent auditor's report which is the date the financial statements were available to be issued. Based on this evaluation, no other items have come to the attention of management that require recognition or disclosure in the financial statements.

SUPPLEMENTARY INFORMATION

Pursuant to Department of Labor

Regulations (DOL Reg.) 2520.103-1

“Contents of the Annual report”

Woodbridge Police Department

Mutual Death and Severance VEBA Benefit Plan

EIN: 22-3163247

Plan Number: 501

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

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 (Units)	(d) Cost	(e) Current Value
	Mutual Funds:			
	Destinations Large Cap Equity	Registered Investment Company	\$ 175,655	\$ 222,804
	Destinations Small Mid Cap Equity	Registered Investment Company	38,513	42,879
	Destinations International Equity	Registered Investment Company	91,224	103,876
	Destinations Equity Income Fund	Registered Investment Company	14,863	16,398
	Destinations Real Assets Fund	Registered Investment Company	21,336	20,383
	Destinations Multi Strategy Alternative	Registered Investment Company	38,185	39,423
	Destinations Core Fixed Income Fund	Registered Investment Company	168,519	146,601
	Destinations Low Duration Fixed Income Fund	Registered Investment Company	16,613	16,131
	Destinations Global Fixed Income Fund	Registered Investment Company	45,116	43,508
			610,024	652,003
	Money Market Fund;			
*	Fidelity Cash Reserves	Money Market Fund	9,395	9,395
			9,395	0
			9,395	9,395
	Total		\$ 619,419	\$ 661,398

* Represents a party-in-interest

See Independent Auditor's Report.

NOTE: Schedule format conforms with IRS Form 5500 requirements.

Woodbridge Police Department

Mutual Death and Severance VEBA Benefit Plan

EIN: 22-3163247

Plan Number: 501

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

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 (Units)	(d) Cost	(e) Current Value
	Mutual Funds:			
	Destinations Large Cap Equity	Registered Investment Company	\$ 175,655	\$ 222,804
	Destinations Small Mid Cap Equity	Registered Investment Company	38,513	42,879
	Destinations International Equity	Registered Investment Company	91,224	103,876
	Destinations Equity Income Fund	Registered Investment Company	14,863	16,398
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	Destinations Low Duration Fixed Income Fund	Registered Investment Company	16,613	16,131
	Destinations Global Fixed Income Fund	Registered Investment Company	45,116	43,508
			610,024	652,003
	Money Market Fund;			
*	Fidelity Cash Reserves	Money Market Fund	9,395	9,395
			9,395	0
			9,395	9,395
	Total		\$ 619,419	\$ 661,398

* Represents a party-in-interest

See Independent Auditor's Report.

NOTE: Schedule format conforms with IRS Form 5500 requirements.