

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/08/2026	MANUEL AMADOR, JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 13846
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) 7491 6a(2) 7670 6b 4184 6c 1287 6d 13141 6e 1100 6f 14241 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 497

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

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 2
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025		
A Name of plan HEAVY AND GENERAL LABORERS' LOCAL UNIONS 472 AND 172 OF NEW JERSEY PENSION FUND	B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES H&GL LOCAL UNIONS 472 & 172 OF NJ PENSION FUND	D Employer Identification Number (EIN) 22-6032103	

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	007104		04/01/2024	03/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	54380594

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

Specify nature of costs ▶

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

(2) Dividends and credits.....

7c(2)

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

7c(3)

(4) Transferred from separate account

7c(4)

(5) Other (specify below).....

7c(5)

▶

(6) Total additions

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

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

7e(1)

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

7e(2)

(3) Transferred to separate account

7e(3)

(4) Other (specify below).....

7e(4)

▶

(5) Total deductions

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025		
A Name of plan HEAVY AND GENERAL LABORERS' LOCAL UNIONS 472 AND 172 OF NEW JERSEY PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES H&GL LOCAL UNIONS 472 & 172 OF NJ PENSION FUND	D Employer Identification Number (EIN) 22-6032103	

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA02007		04/01/2024	03/31/2025

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 15627	(b) Total amount of fees paid
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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 ULLICO INVESTMENT COMPANY, LLC 8403 COLESVILLE ROAD 13TH FLOOR SILVER SPRING, MD 20910
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
15627			0

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	27587425

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

Specify nature of costs ▶

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

(2) Dividends and credits.....

7c(2)

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

7c(3)

(4) Transferred from separate account

7c(4)

(5) Other (specify below).....

7c(5)

▶

(6) Total additions

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

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

7e(1)

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

7e(2)

(3) Transferred to separate account

7e(3)

(4) Other (specify below).....

7e(4)

▶

(5) Total deductions

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

- Round off amounts to nearest dollar.
- Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

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

1a Enter the valuation date: Month 04 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 1608461527
(2) Actuarial value of assets for funding standard account	1b(2) 1582955165
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1439788975
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 1439788975
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 2239175607
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 148798791
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 84699781
(3) Expected plan disbursements for the plan year	1d(3) 86899781

Statement by Enrolled Actuary

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

SIGN HERE	11/05/2025
Signature of actuary ALDWIN FRIAS, FSA, FCA, MAAA	Date 23-06687
Type or print name of actuary SEGAL	Most recent enrollment number 212-251-5000
Firm name 66 HUDSON BLVD E NEW YORK, NY 10001-2192	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1608461527
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	5151	909642458
(2) For terminated vested participants	1226	166052315
(3) For active participants:		
(a) Non-vested benefits		180727751
(b) Vested benefits		891061123
(c) Total active	6975	1071788874
(4) Total	13352	2147483647
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/15/2024	144495530				
Totals ▶			3(b)	144495530	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	109.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a		3.49 %
		Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9P	9P	
(2) Females	6c(2)	9FP	9FP	
d Valuation liability interest rate	6d	6.50 %	6.50 %	
e Salary scale	6e	%	☒ N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate	☐ ERISA 4044	☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.7 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.6 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	2126569		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	6051690	6051690
1	12652831	1263534

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	75910117

c Amortization charges as of valuation date:

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

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	336174193	54751460
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 8493003**e** Total charges. Add lines 9a through 9d.....**9e** 139154580**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 452248444**g** Employer contributions. Total from column (b) of line 3.....**9g** 144495530**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 34176242**j** Full funding limitation (FFL) and credits:

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

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

(3) FFL credit

	Outstanding balance	
9h	27091939	7312777
9j(1)	410016875	
9j(2)	550611835	

k (1) Waived funding deficiency

(2) Other credits

9j(3)**9k(1)****9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 638232993**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 499078413**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

(3) Total as of valuation date

9o(1)**9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025		
A Name of plan HEAVY AND GENERAL LABORERS' LOCAL UNIONS 472 AND 172 OF NEW JERSEY PENSION FUND	B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES H&GL LOCAL UNIONS 472 & 172 OF NJ PENSION FUND	D Employer Identification Number (EIN) 22-6032103	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
LAZARD ASSET MANAGEMENT, LLC
05-0530199

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GCM GROSVENOR L P
20-3979494

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

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

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

THE BANK OF NEW YORK MELLON

13-5160382

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

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

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

PRUDENTIAL INSURANCE CO. OF AMERICA

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	411628	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☒

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

THE SEGAL COMPANY EAST ST. , INC.

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	119323	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	ADMIN.TO PARTY-IN-INTERES	160577	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☒ No ☐

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

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

MORGAN STANLEY SMITH BARNEY LLC

11-3658445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 33 50 51 72 71	CONSULTANT - EMPLOYEE ORG	701684	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HULSE & ASSOCIATES, P.C.

22-3194968

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR - EMPLOYEE ORG	93750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZAZZALI P.C.

22-1973215

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY - EMPLOYEE ORG	25996	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BICC SYSTEMS, INC.

36-2852073

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	INFO MGT. - EMPLOYEE ORG	8873	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ATALANTA SOSNOFF CAPITAL, LLC

20-0461050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVEST MGT - EMPLOYEE ORG	823353	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNION LABOR LIFE INSURANCE COMPANY

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	145369	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☒

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

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

PENSION BENEFIT INFORMATION, LLC

82-4722389

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 49 50	NONE	7449	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COWEN & COMPANY LLC & TD SECURITIES

13-3989198

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 49 50 71	NONE	15549	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MANNING & NAPIER ADVISORS, LLC

45-3240790

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	272882	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ULLICO INVESTMENT ADVISORS INC.

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	208296	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT INSURANCE SERVICES, INC

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	NONE		Yes ☒ No ☐	Yes ☐ No ☒	19914	Yes ☐ No ☒

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

SUSANIN, WIDMAN & BRENNAN, PC

23-2265950

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	21675	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WEAVER C. BARKSDALE ASSOCIATES, INC.

62-1217255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	103364	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTERCONTINENTAL REAL ESTATE CORP

04-2895544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	182128	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	131433	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☒ No ☐

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

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

WCM INVESTMENT MANAGEMENT, LLC

95-3046237

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	533255	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☒

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

NATIONSTAR MORTGAGE LLC DB RUSHMORE

45-2156869

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 50	NONE	32548	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOYD WATTERSON ASSET MANAGEMENT LLC

34-1922005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	353290	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PERFECT PRINTING SOLUTIONS, INC.

47-4140223

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 49 50	NONE	37815	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES & COMPANY

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	52036	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES,INC	53	8439
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ULLICO/MARKEL 13-2988846	STANDARD INSURANCE COMMISSION FROM THE INSURANCE CARRIER AS A RESULT OF PLACING FIDUCIARY LIABILITY COVERAGE FOR THE FUND.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES,INC	53	3105
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CHUBB 13-1963496	STANDARD INSURANCE COMMISSION FROM THE INSURANCE CARRIER AS A RESULT OF PLACING FIDUCIARY LIABILITY EXCESS COVERAGE FOR THE FUND.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES,INC	53	4269
(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.	
TRAVELERS 06-0566090	STANDARD INSURANCE COMMISSION FROM THE INSURANCE CARRIER AS A RESULT OF PLACING CYBER LIABILITY COVERAGE FOR THE FUND.	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES,INC	53	1198

(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.
RLI 37-0915434	STANDARD INSURANCE COMMISSION FROM THE INSURANCE CARRIER AS A RESULT OF PLACING FIDUCIARY LIABILITY EXCESS COVERAGE FOR THE FUND.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES,INC	53	2903

(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.
ZURICH AMERICAN INSURANCE COMPANY 13-3046577	STANDARD INSURANCE COMMISSION FROM THE INSURANCE CARRIER AS A RESULT OF PLACING FIDELITY BOND COVERAGE FOR THE FUND.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025		
A Name of plan HEAVY AND GENERAL LABORERS' LOCAL UNIONS 472 AND 172 OF NEW JERSEY PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES H&GL LOCAL UNIONS 472 & 172 OF NJ PENSION FUND		D Employer Identification Number (EIN) 22-6032103
Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)	
a Name of MTIA, CCT, PSA, or 103-12 IE: PRISA SA		
b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE COMPANY OF AMERICA		
c EIN-PN 22-1211670-038	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 54380594
a Name of MTIA, CCT, PSA, or 103-12 IE: SEPARATE ACCOUNT J		
b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE COMPANY		
c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27587425
a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL CORE BOND FUND		
b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST CO.		
c EIN-PN 23-6994310-125	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 58412284
a Name of MTIA, CCT, PSA, or 103-12 IE: EB TEMPORARY INVESTMENT		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-023	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 38361338
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX-EXEMPT FU		
b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS, INC		
c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13915554
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE RUSSELL 3000 INDEX FU		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-097	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 91035080
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE ALL COUNTRY WORLD IND		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-103	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21351555
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

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

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

c EIN-PN 45-6138589-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29426586
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a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE SHORT TERM INVESTMENT

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

c EIN-PN 45-6138589-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2016
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025		
A Name of plan HEAVY AND GENERAL LABORERS' LOCAL UNIONS 472 AND 172 OF NEW JERSEY PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES H&GL LOCAL UNIONS 472 & 172 OF NJ PENSION FUND	D Employer Identification Number (EIN) 22-6032103	

Part I	Asset and Liability Statement
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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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	907865	570801
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	16782000	17054000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	34312743	22544469
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	57204417	58395618
(2) U.S. Government securities	1c(2)	115762352	163572571
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	62411411	83742530
(B) All other	1c(3)(B)	46295259	44679431
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	545819313	573851208
(5) Partnership/joint venture interests	1c(5)	19711262	19297782
(6) Real estate (other than employer real property)	1c(6)	42068733	41339282
(7) Loans (other than to participants)	1c(7)	575540	2031140
(8) Participant loans	1c(8)	7838151	7231690
(9) Value of interest in common/collective trusts	1c(9)	212136103	238588859
(10) Value of interest in pooled separate accounts	1c(10)	91623610	81968019
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	13243861	13915554
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	344455640	357393894
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	31535268	48360364

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	1642683528	1774537212
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	910372	1195457
i Acquisition indebtedness	1i		
j Other liabilities	1j	33311629	22627167
k Total liabilities (add all amounts in lines 1g through 1j)	1k	34222001	23822624
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1608461527	1750714588

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)	144495530	
(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)		144495530
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2151237	
(B) U.S. Government securities	2b(1)(B)	5982819	
(C) Corporate debt instruments	2b(1)(C)	5547647	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	311864	
(F) Other	2b(1)(F)	8438	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		14002005
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	10947300	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6067464	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		17014764
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	418824270	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	427335568	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-8511298
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	31992529	
(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)		13773208
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		2073029
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		933030
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		13628798
c Other income	2c		66991
d Total income. Add all income amounts in column (b) and enter total	2d		229468586

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	82319878	
(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)		82319878
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	16322	
(4) IQPA audit fees	2i(4)	93750	
(5) Investment advisory and investment management fees	2i(5)	2470828	
(6) Bank or trust company trustee/custodial fees	2i(6)	236327	
(7) Actuarial fees	2i(7)	119323	
(8) Legal fees	2i(8)	47671	
(9) Valuation/appraisal fees	2i(9)	4500	
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1906926	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4895647
j Total expenses. Add all expense amounts in column (b) and enter total	2j		87215525

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		142253061
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **HULSE & ASSOCIATES, P.C.**

(2) EIN: **22-3194968**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?	☒		379878418
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 566064.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025					
A Name of plan HEAVY AND GENERAL LABORERS' LOCAL UNIONS 472 AND 172 OF NEW JERSEY PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES H&GL LOCAL UNIONS 472 & 172 OF NJ PENSION FUND				D Employer Identification Number (EIN) 22-6032103	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

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

b EIN 21-0529345

c Dollar amount contributed by employer 6067186

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 28 Year 2027

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

(1) Contribution rate (in dollars and cents) 11.45

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

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

b EIN 21-0665029

c Dollar amount contributed by employer 5569822

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 28 Year 2027

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

(1) Contribution rate (in dollars and cents) 11.45

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

a Name of contributing employer JOSEPH M. SANZARI INC.

b EIN 22-2585273

c Dollar amount contributed by employer 5115940

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 28 Year 2027

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

(1) Contribution rate (in dollars and cents) 11.45

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

a Name of contributing employer GRAY SUPPLY CORP.

b EIN 22-1559011

c Dollar amount contributed by employer 4437886

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 28 Year 2027

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

(1) Contribution rate (in dollars and cents) 11.45

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

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

b EIN 22-3334957

c Dollar amount contributed by employer 3631156

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 28 Year 2027

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

(1) Contribution rate (in dollars and cents) 11.45

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

a Name of contributing employer HENKELS & MCCOY, INC.

b EIN 23-1535602

c Dollar amount contributed by employer 3465007

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 28 Year 2027

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

(1) Contribution rate (in dollars and cents) 11.45

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer SOUTH STATE, INC.

b EIN 21-0742073

c Dollar amount contributed by employer 3276292

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 28 Year 2027

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

(1) Contribution rate (in dollars and cents) 11.45

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

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

b EIN 22-3235664

c Dollar amount contributed by employer 2770050

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 28 Year 2027

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

(1) Contribution rate (in dollars and cents) 11.45

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

a Name of contributing employer ROMAN E&G CORP.

b EIN 20-0552608

c Dollar amount contributed by employer 2369768

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 28 Year 2027

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

(1) Contribution rate (in dollars and cents) 11.45

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

a Name of contributing employer PETILLO EXCAVATION LLC

b EIN 22-3365230

c Dollar amount contributed by employer 2302477

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 28 Year 2027

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

(1) Contribution rate (in dollars and cents) 11.45

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

0

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

0

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 53.0 % Private Equity: 8.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 26.0 %

High-Yield Debt: 1.0 % Real Assets: 9.0 % Cash or Cash Equivalents: 3.0 % Other: _____ %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

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

FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2025 and 2024

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
TABLE OF CONTENTS
YEARS ENDED MARCH 31, 2025 and 2024**

	Page
Independent Auditor's Report	1-3
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Statement of Accumulated Plan Benefits	6
Notes to Financial Statements	7-33
Supplemental Information:	
Schedule of Assets (Held at End of Year)	34-52
Schedule of Assets (Acquired and Disposed of Within Year)	53-54
Schedule of Reportable Transactions	55
Roster of Officials	56
Schedules of Benefits Paid Directly to Participants	57
Schedules of Administrative Expenses	58

Hulse & Associates, P.C.
Certified Public Accountants
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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of March 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of March 31, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Pension Fund as of March 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of March 31, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude, whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of March 31, 2025, assets (acquired and disposed of within year), and reportable transactions for the year ended March 31, 2025 contained on pages 34-55 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other

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

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

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

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information "roster of officials", "schedules of benefits paid directly to participants" and "schedules of administrative expenses" contained on pages 56-58 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Hulse & Associates, P.C.

Fairfield, New Jersey
October 20, 2025

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MARCH 31, 2025 AND 2024**

Page 4

	<u>2025</u>	<u>2024</u>
Assets		
Investments, at fair value		
Interest bearing cash and cash equivalents	\$ 54,039,674	\$ 54,473,572
Collective trusts	238,588,859	212,136,103
Mortgages - participants	7,231,690	7,838,151
U.S. government securities	163,572,571	115,762,352
Corporate bonds and debentures	128,421,961	108,706,670
Registered investment companies	357,393,894	344,455,640
Investment pooled separate accounts	81,968,019	91,623,610
Common stocks	450,693,482	430,942,725
Other investments	245,855	239,355
Limited partnerships/joint venture interests	<u>238,065,197</u>	<u>203,369,015</u>
 Total Investments	 <u>1,720,221,202</u>	 <u>1,569,547,193</u>
 Receivables		
Employers' contributions	17,054,000	16,782,000
Accrued interest and dividends	4,285,729	3,450,922
Due from mortgages servicer	72,838	86,153
Due from brokers for securities sold	696,932	4,050
Due from affiliates	4,837,805	9,528,350
Other	<u>804,197</u>	<u>507,906</u>
 Total Receivables	 27,751,501	 30,359,381
 Cash (noninterest-bearing)	361,997	0
Cash - RMIP Escrow	208,804	243,144
Exchange	0	10,000,000
Prepaid Benefits	5,653,053	5,352,661
Prepaid expenses	<u>90,108</u>	<u>84,343</u>
 Total Assets	 <u>1,754,286,665</u>	 <u>1,615,586,722</u>
 Liabilities		
Accounts payable and accrued expenses	724,570	543,990
Due to brokers for securities purchased	2,638,703	6,338,061
RMIP Escrow Payable	<u>208,804</u>	<u>243,144</u>
 Total Liabilities	 <u>3,572,077</u>	 <u>7,125,195</u>
 Net Assets Available for Benefits	 <u>\$ 1,750,714,588</u>	 <u>\$ 1,608,461,527</u>

See accompanying notes.

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED MARCH 31, 2025 AND 2024**

Page 5

	<u>2025</u>	<u>2024</u>
Additions to Net Assets		
Investment Income:		
Net appreciation in fair value of investments	\$ 50,272,992	\$ 161,298,568
Interest	18,228,989	15,843,482
Dividends	17,014,764	15,324,471
Misc Investment Income	0	1,050
Brokerage commission recapture	64,297	53,593
	<u>85,581,042</u>	<u>192,521,164</u>
Less investment expenses	<u>3,322,335</u>	<u>2,858,054</u>
Net Investment Income	82,258,707	189,663,110
Employers' contributions	144,495,530	132,981,420
Miscellaneous income	2,014	4,638
Interest	680	955
Total Additions	<u>226,756,931</u>	<u>322,650,123</u>
Deductions From Net Assets		
Benefits paid directly to participants	82,319,878	78,588,313
Administrative expenses	2,183,992	2,120,675
Total Deductions	<u>84,503,870</u>	<u>80,708,988</u>
Net Increase	142,253,061	241,941,135
Net Assets Available for Benefits		
Beginning of Year	<u>1,608,461,527</u>	<u>1,366,520,392</u>
End of Year	<u>\$ 1,750,714,588</u>	<u>\$ 1,608,461,527</u>

See accompanying notes.

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS
MARCH 31, 2024**

Page 6

Actuarial Present Value of Accumulated Plan Benefits

Vested Benefits:

Participants currently receiving payments	\$ 756,545,272
Other participants	<u>593,426,307</u>
	1,349,971,579

Nonvested Benefits	<u>89,817,396</u>
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**Total Actuarial Present Value of Accumulated
Plan Benefits**

\$ 1,439,788,975

During the fiscal year ended March 31, 2024, the actuarial present value of accumulated plan benefits increased \$102,503,274 as a result of the following factors:

Plan amendments	\$ 6,051,690
Benefits accumulated, net experience gain or loss, changes in data	90,883,290
Benefits paid	(78,588,313)
Interest	<u>84,156,607</u>
Total	<u>\$ 102,503,274</u>

The actuarial present value of accumulated plan benefits was \$1,337,285,701 at March 31, 2023.

See accompanying notes.

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 and 2024**

Page 7

Note 1. Description of Plan

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

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

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

Plan Provisions:

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

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

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

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

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

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

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 and 2024**

Page 8

Note 1. Description of Plan (continued)

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

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

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

Post-Retirement Death Benefit.

Husband and Wife. If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant with sixty-months of payment guaranteed to all pensioners with at least 15 pension credits, or in any other available optional form elected by the participant in an actuarially equivalent amount.

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

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

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

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

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 and 2024**

Page 9

Note 1. Description of Plan (continued)

<u>Effective on and after January 1, 2017</u>		<u>Effective prior to January 1, 2017</u>	
<u>Hours within the Calendar Year</u>	<u>Pension Credits</u>	<u>Hours within the Calendar Year</u>	<u>Pension Credits</u>
250-499	¼	200-399	¼
500-749	½	400-499	½
750-999	¾	500-599	¾
1,000 or more	1	600 or more	1

Changes in Plan Provisions. On October 30, 2023, the Trustees adopted to provide a one-time supplemental check in the amount equal to 100% of one month's benefit payments to pensioners and beneficiaries entitled to a pension payment, payable in December 2023. The supplemental check is included in the actuarial present value of accumulated plan benefits at March 31, 2024. On October 29, 2024, the Trustees adopted to provide a one-time supplemental check in the amount equal to 100% of one month's benefit payments to pensioners and beneficiaries entitled to a pension payment, payable in December 2024. The supplemental check is not included in the actuarial present value of accumulated plan benefits at March 31, 2024, but would increase it by approximately \$6,300,000.

Note 2. Summary of Significant Accounting Policies

Date of Management's Review of Subsequent Events. Subsequent events were evaluated through October 20, 2025, which is the date the financial statements were available to be issued.

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

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

Investment Valuation and Income Recognition. Investments are reported at fair value. Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements. A custody agreement made as of December 20, 1999 with The Bank of New York Mellon designated the Custodian as its agent to hold the assets of the Trust. As of March 31, 2025 and 2024, except for investments held at Capital One Bank, the Residential Mortgage Investment Program administered by Nationstar Mortgage LLC DBA Rushmore Servicing, all insurance companies investment accounts, limited partnership and collective trust, an AFL-CIO Housing Investment Trust RIC, limited partnerships' hedge funds, investment fund, real estate investment fund, and infrastructure investments fund, and LLC real estate investment fund and the Northern Trust Collective Funds, all investments are now held by the Bank of New York Mellon as the Custodian. It shall be the duty of the Custodian to hold the account, to effect purchases and sales of the assets comprising the same as directed by the Trustees, investment managers or investment committee, to collect income which becomes due and payable on the assets held in the account and to make payments from the account to or on the order of the Trustees. The Custodian shall have no responsibility for the asset management or investment of the account except as it may be directed pursuant to Section 3 of the agreement. Interest bearing cash is valued at cost, which approximates fair value. Plan management determines the Plan's valuation policies utilizing information provided by its investment custodian. Common stocks and exchange-traded funds listed on an exchange are valued at the closing price on such exchange. Investments in registered investment companies are valued at their net asset value on the date of valuation.

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 and 2024**

Page 10

Note 2. Summary of Significant Accounting Policies (continued)

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

Actuarial Present Value of Accumulated Plan Benefits. Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service covered employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from Segal and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of March 31, 2024 and 2023 were (a) life expectancy of participants (Pri-2012 Blue Collar Employee and Annuitant Amount -- Weighted Mortality Tables projected generationally from 2012 using Scale MP-2021 was used for healthy annuitants, Pri-2012 Disabled Annuitant Amount -- Weighted Mortality Table projected generationally from 2012 using Scale MP-2021 was used for disabled annuitants, and Pri-2012 Blue Collar Contingent Survivor Amount -- Weighted Mortality Table projected generationally from 2012 using Scale MP-2021 was used for surviving beneficiaries), (b) retirement age assumptions (the assumed average retirement age for active participants uses retirement rates of retirement probability for age brackets from 45 to 70 plus. The weighted average retirement age was 61 and is calculated for each participant as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the valuation. The assumed average retirement age for inactive vested participants uses retirement rates of retirement probability for age brackets from 55 to 65 plus), (c) investment return, The March 31, 2024 and 2023 valuations included an assumed average rate of net return of 6.50% and (d) annual administrative expenses (\$2,200,000 and \$2,100,000, respectively, payable monthly were used). The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Payment of Benefits. Benefit payments to participants are recorded upon distribution. Electronic funds transfer (EFT) direct deposits of benefit payments to participants are deducted from the Plan's operating account the day before the benefit check date per bank policy. This resulted in prepaid benefits of \$5,653,053 and \$5,352,661 as of March 31, 2025 and 2024, respectively.

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 and 2024**

Page 11

Note 2. Summary of Significant Accounting Policies (continued)

Contributions Receivable. Employer contributions received during April and May of the subsequent fiscal year applicable to the current fiscal year marked up based on an average factor of the five preceding fiscal years are recorded as contributions receivable as of March 31, 2025 and 2024. The factor was calculated by determining the percentage of the total contributions receivable as of March 31, (based on subsequent collections in the next fiscal year) which were collected during April and May of such year.

Expenses. Certain expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) in fair value of investments or are recorded as investment expenses presented in the accompanying statements of changes in net assets available for benefits.

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

Note 3. Fair Value Measurements

The Plans' investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

Level 1 Fair Value Measurements

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

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 and 2024**

Page 12

Note 3. Fair Value Measurements (continued)

Level 2 Fair Value Measurements

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

Level 3 Fair Value Measurements

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

Investments Measured at Net Asset Value

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

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 and 2024**

Page 13

Note 3. Fair Value Measurements (continued)

Quantitative Information about Level 3 Fair Value Measurements

March 31, 2025

<u>Investment</u>	<u>Fair Value</u>	<u>Valuation Techniques</u>	<u>Unobservable Input</u>	<u>Range of Inputs</u>	<u>Weighted Average</u>
Mortgages-participants	\$ 7,231,690	Discounted cash flow	Discount rate	5.80%-6.22%	5.97%
			Constant prepayment rate	0.13% - 16.18%	N/A
			Constant default rate	0.00% - 7.13%	N/A
			Loss severity	3.15% - 10.00%	9.73%

March 31, 2024

Mortgages-participants	\$ 7,838,151	Discounted cash flow	Discount rate	5.97%-7.03%	5.99%
			Constant prepayment rate	0.75% - 14.00%	N/A
			Constant default rate	0.00% - 6.57%	N/A
			Loss severity	3.38% - 10.00%	9.76%

In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits. The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of March 31, 2025 and 2024:

<u>March 31, 2025</u>	<u>Fair Value</u>	<u>Fair Value Measurements at the End of the Reporting Period Using:</u>		
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Interest bearing cash	\$ 54,039,674	\$ 51,525,594	\$ 2,514,080	\$ -
Mortgages-participants	7,231,690	-	-	7,231,690
U.S government securities	163,572,571	111,930,949	51,641,622	-
Corporate bonds and debentures	128,421,961	-	128,421,961	-
Registered investment companies	324,729,856	324,729,856	-	-
Common stocks	450,693,482	450,693,482	-	-
Other investments	<u>245,855</u>	<u>-</u>	<u>245,855</u>	<u>-</u>
Total assets in the fair value hierarchy	1,128,935,089	938,879,881	182,823,518	7,231,690
Investments measured at net asset value	<u>591,286,113</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investments at fair value	<u>\$ 1,720,221,202</u>	<u>\$ 938,879,881</u>	<u>\$ 182,823,518</u>	<u>\$ 7,231,690</u>

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 and 2024**

Page 14

Note 3. Fair Value Measurements (continued)

<u>March 31, 2024</u>	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Interest bearing cash	\$ 54,473,572	\$ 51,449,718	\$ 3,023,854	\$ -
Mortgages-participants	7,838,151	-	-	7,838,151
U.S government securities	115,762,352	64,193,965	51,568,387	-
Corporate bonds and debentures	108,706,670	-	108,706,670	-
Registered investment companies	322,286,279	322,286,279	-	-
Common stocks	430,942,725	430,942,725	-	-
Other investments	<u>239,355</u>	<u>-</u>	<u>239,355</u>	<u>-</u>
Total assets in the fair value hierarchy	1,040,249,104	868,872,687	163,538,266	7,838,151
Investments measured at net asset value	<u>529,298,089</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investments at fair value	<u>\$ 1,569,547,193</u>	<u>\$ 868,872,687</u>	<u>\$ 163,538,266</u>	<u>\$ 7,838,151</u>

The following tables reconcile the beginning and ending balances of fair value measurements using significant unobservable inputs (Level 3) for the years ended March 31, 2025 and 2024:

<u>March 31, 2025</u>	<u>Mortgages- Participants</u>	<u>Total</u>
Beginning balance	\$ 7,838,151	\$ 7,838,151
Total gains or losses included in changes in net assets available for benefits	158,893	158,893
Purchases, issues, sales, and settlements:		
Purchases	-	-
Issues	-	-
Sales	-	-
Settlements	(765,354)	(765,354)
Ending balance	<u>\$ 7,231,690</u>	<u>\$ 7,231,690</u>
Total gains or losses for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments held at the end of the reporting period	<u>\$ 158,893</u>	<u>\$ 158,893</u>

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 and 2024**

Page 15

Note 3. Fair Value Measurements (continued)

<u>March 31, 2024</u>	<u>Mortgages - Participants</u>	<u>Total</u>
Beginning balance	\$ 9,077,728	\$ 9,077,728
Total gains or losses included in changes in net assets available for benefits	(186,173)	(186,173)
Purchases, issues, sales, and settlements:		
Purchases	-	-
Issues	-	-
Sales	-	-
Settlements	(1,053,404)	(1,053,404)
Ending balance	<u>\$ 7,838,151</u>	<u>\$ 7,838,151</u>
Total gains or losses for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments held at the end of the reporting period	<u>\$ (186,173)</u>	<u>\$ (186,173)</u>

Gains and losses included in changes in net assets available for benefits for the years ended March 31, 2025 and 2024, are reported in net appreciation in fair value of investments.

Changes in Fair Value of Level 3 Assets

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported as of the actual date of the event or change in circumstances that caused the transfer.

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

Note 4. Funding Policy

The Plan is funded by employers' contributions in accordance with collective bargaining agreements through contribution rates that are fixed in multi-year contracts. Employers contributed effective March 1, 2023 \$10.45 per hour for employees covered under the collective bargaining agreement and non-bargained employees of the locals and benefit funds. Effective March 1, 2024 and March 1, 2025, the hourly contribution rate increased to \$10.95 and \$11.45, respectively. Effective March 1, 2026, the hourly contribution rate will increase to \$11.95. Contributions exceed the minimum funding requirements of ERISA. The Plan is non-contributory.

The Scheduled Cost is an annual contribution objective determined in accordance with the amortization approach adopted by the Trustees. It is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing plan. The Plan's Scheduled Cost is based on a funding schedule of the sum of two cost elements: (1) the normal cost (including projected administrative expenses) and (2) amortization of the unfunded actuarial accrued liability. Since the Plan is currently fully funded, the Schedule Cost for the years ended March 31, 2024 and 2023, respectively is composed of normal cost only.

HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 and 2024

Page 16

Note 4. Funding Policy (continued)

The funding policy followed by the Plan is directed toward preserving long-term stability of contribution rates to the greatest extent possible by maintaining a margin which results when the contributions projected at the ultimate negotiated contribution rate exceed the Scheduled Cost. If the Scheduled Cost exceeds the projected ultimate negotiated contributions, a deficit results. The long-term employment-level assumption is 1,650 hours per active participant. The Plan's Scheduled Cost is based on a funding schedule different from the minimum funding requirements established by ERISA. While the ERISA Funding Standard Account (FSA) has separate components with individual amortization schedules for each change in the unfunded actuarial accrued liability due to (a) experience gains and losses (b) revised assumptions and (c) benefit changes, the Scheduled Cost is derived by using a single amortization schedule for the Plan's combined unfunded actuarial accrued liability. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. For Scheduled Cost purposes, the policy was changed to the Unit Credit Actuarial Cost Method with the March 31, 2015 valuation to be consistent with the method used for ERISA minimum funding purposes. Effective with the March 31, 2005 actuarial valuation, the Trustees approved a change in the actuarial cost method, for FSA purposes only, to the Unit Credit Actuarial Cost Method. This method calculates accrued benefits as of the valuation date. Normal Cost is the cost of the benefits being earned that year. Normal Cost and Actuarial Liability are calculated on an individual basis and are allocated by service. The Scheduled Cost recognizes all Plan provisions adopted at the time of preparation of the actuarial valuation. The changes in Plan provisions adopted on October 29, 2024 would increase the actuarial accrued liability by 0.4% but since the Plan would remain fully funded, the Scheduled Cost would not be impacted by the change. The change is not reflected in the FSA for the year beginning April 1, 2024 but will be reflected in the following year. As of March 31, 2024 and 2023, the unfunded present value of vested benefits for withdrawal liability purposes is \$-0- and \$-0-, respectively. The March 31, 2024 and 2023 values were determined using the Concrete Pipe method, as adopted by the Trustees, wherein the Plan's actuarial assumptions and methods, which represents the actuary's best estimates for purposes of ongoing plan funding are used producing more stable liability costs.

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

Although it has not expressed any intent to do so, the Plan's Board of Trustees reserves the right, subject to the provisions of any pertinent collective bargaining agreement and the provisions set forth in ERISA, to terminate or amend any or all of the Plan's benefit programs in whole or in part at any time in the future. The Board of Trustees may terminate the Plan when there is no longer in effect an agreement between an employer and the Union requiring contribution payments to the Plan.

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 and 2024**

Page 17

Note 5. Plan Termination

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

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

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

Note 6. Plan Amendment

On April 29, 2024 the Board of Trustees adopted a Plan amendment to change the date upon which a participant or surviving spouse must commence benefits as permitted by the Setting Every Community Up for Retirement Enhancement Act of 2019 ("SECURE Act") and the Setting Every Community Up for Retirement Enhancement 2.0 Act of 2022 ("SECURE 2.0 Act"); and to increase the small benefit cash-out provisions from \$5,000 to \$7,000,

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 and 2024**

Page 18

Note 6. Plan Amendment (continued)

as permitted by the SECURE 2.0 Act. In accordance with the SECURE Act, the Plan was amended to require distributions when the participant attained age 70½ after December 31, 2019 and age 72 before January 1, 2023 to begin at age 72 and in accordance with the SECURE 2.0 Act to require distributions when the participant attained age 72 after December 31, 2022 and age 73 before January 1, 2033 to commence at age 73.

Notwithstanding any other provisions of the Plan regarding benefit payment options and Plan distributions, if the Actuarial Equivalent of the vested benefit of a Participant, Beneficiary or alternate payee is \$7,000 or less (\$5,000 or less for distributions made prior to January 1, 2024) as of the Annuity Starting Date, the benefits shall be paid out in a single sum.

Note 7. Tax Status

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

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. Plan management believes the Plan is no longer subject to information return examinations for years prior to March 31, 2022.

Note 8. Related Party Transactions - Allocated Administrative Expenses

The Plan, related Local Unions 472 and 172, and related Heavy and General Laborers' of New Jersey Welfare, Annuity and Safety, Education and Training Trust Funds occupy facilities owned by the Heavy and General Laborers' Welfare Fund of New Jersey. An occupancy agreement was made as of January 1, 2025 between the Trustees of the Welfare Fund and the Trustees of the Plan for use of portions of office, storage, basement, and common space at two locations. The agreement is for a term of one (1) year commencing on January 1, 2025 and ending on December 31, 2025. This replaced the prior one year agreement. The Plan agrees to pay to the Welfare Fund an annual occupancy fee, which includes the Plan's proportionate allocable share of any and all costs incidental to the maintenance of the building, including but not limited to depreciation, all utility costs, real estate taxes, insurance and janitorial services. Certain expenses not specifically applicable to a particular entity, including payroll, payroll taxes, employee benefits and office expenses are allocated based on the estimated benefit received by each entity. The Plan's share of these expenses are charged to it annually based on the allocation approved by the Plan trustees.

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

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 and 2024**

Page 19

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

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

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

Rent expense – Allocated office space was measured and square footage was analyzed to determine the total space occupied by each entity. Independent real estate appraisers were consulted to determine fair market value rent. Effective January 1, 2021, the Plan pays \$44,000 per year rent to the Welfare Fund, per the occupancy agreement, based on the January 2021 analysis of shared expense allocations. Rent is included on the Schedules of Administrative Expenses. Rent expense for the years ended March 31, 2025 and 2024 was \$44,000 and \$44,000, respectively.

The allocated administrative expenses for the years ended March 31, 2025 and 2024 were \$1,223,400 and \$1,223,400, respectively. The Welfare Fund collects contributions from employers of Locals' 472 and 172 members for all benefit funds and subsequently remits amounts due to each fund in accordance with the collective bargaining agreement contribution rates.

Effective January 1, 1998 retiree medical supplemental coverage contributions are being withheld, where applicable, from certain pension payments and remitted to the Heavy and General Laborers' Welfare Fund of New Jersey on behalf of the pensioner or survivor. The Heavy and General Laborers' Welfare Fund of New Jersey owed the Plan on March 31, 2025 and March 31, 2024 as follows:

	<u>2025</u>	<u>2024</u>
Plan underpayment of allocated administrative expenses	\$ (39,996)	\$ (39,996)
Welfare Fund transfer of employer contributions to Plan	5,355,978	10,069,263
Retiree medical supplemental coverage contributions	<u>(460,115)</u>	<u>(500,290)</u>
	<u>\$ 4,855,867</u>	<u>\$ 9,528,977</u>

The Plan owed Local Unions 472 and 172 on March 31, 2025 and 2024 \$(8,062) and \$(5), respectively for under remittance of Union dues. The Plan owed the Heavy and General Laborers' Local Unions 472 and 172 Safety, Education and Training Trust Fund on March 31, 2025 and 2024 \$(10,000) and \$0, respectively for a Plan administrative expense inadvertently paid by the SET Fund. The Plan owed the Heavy and General Laborers' of New Jersey Annuity Plan on March 31, 2025 and 2024 \$0 and \$(622), respectively. This resulted in a due from affiliates of \$4,837,805 and \$9,528,350, respectively, as of March 31, 2025 and March 31, 2024.

Note 9. Lease

The Plan leases office, storage, basement and common space per the occupancy agreement from the Welfare Fund at two locations. The agreement term is one year commencing on January 1, 2025 and ending on December 31, 2025. The gross lease includes fixed rental payments of \$3,667 per month. The Plan recognized rent expense associated with the lease for the years ended March 31, 2025 and 2024 as follows:

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 and 2024**

Page 20

Note 9. Lease (continued)

Operating lease cost:	<u>2025</u>	<u>2024</u>
Short – term lease cost	\$44,000	\$44,000

Note 10. Concentration of Credit Risk

The Plan has cash at Capital One Bank as of March 31, 2025 and 2024 in excess of FDIC insured limits of up to \$250,000 per institution. However, interests in employee pension or profit-sharing plans are deemed trust interests and insured by the FDIC accordingly under appropriate provisions of law and regulations. The insurance coverage passes through to the participants in the plan and thus, each participant's allocable interest is insured for up to \$250,000 provided certain applicable records are maintained. It is not prorated or averaged among the plan participants.

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

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

Note 12. Investment Pooled Separate Accounts

PRISA Separate Account ("PRISA SA") is an open-ended commingled insurance company separate account designed for use as a funding vehicle for tax-qualified pension plans. The Prudential Insurance Co. of America, a wholly owned subsidiary of Prudential Financial, Inc. established PRISA SA. Its investments are comprised primarily of real estate investments either directly owned or through partnership interests and mortgage and other loans on income producing real estate. Prudential (on behalf of PRISA SA) contributes substantially all of PRISA SA's net assets to one or more indirectly held subsidiary private real estate investment trusts (collectively, "PRISA LHC"). PRISA SA holds its interest in PRISA LHC indirectly through an intermediate partnership, PRISA UHC LP and PRISA UHC PF (collectively, "PRISA UHC"). With the formation of PRISA UHC PF on October 1, 2023, PRISA SA, PRISA LP, and PRISA PF LP were admitted as limited partners and PRISA UHC contributed a portion of its interest of PRISA LHC into PRISA UHC PF. The formation and contribution does not change the portfolio of investments indirectly owned by PRISA SA and PRISA LP, and PRISA PF LP through their interests in PRISA LHC. PRISA UHC is the sole common shareholder of PRISA LHC. Certain net assets of PRISA SA are held either entirely by Prudential (on behalf of PRISA SA) or jointly by Prudential (on behalf of PRISA SA) and PRISA LHC. Net investment income (loss) and net realized and unrealized gain (loss) of PRISA UHC includes PRISA SA's proportionate share of PRISA UHC's investment income, expenses, management fees, realized and unrealized gains and losses. PRISA UHC and PRISA UHC PF has three limited partners including PRISA SA and is a co-investment vehicle for PRISA SA to invest in real estate investments and mortgage and other loans. The fair value of PRISA SA's investment in PRISA UHC is based upon its proportionate interest of PRISA UHC's net asset value ("NAV"). Investments owned by PRISA UHC are illiquid and their fair value estimates are based upon property appraisal reports prepared by independent real estate appraisers following acquisition of the real estate and no less frequently than annually thereafter. PRISA SA is a broadly diversified equity real estate portfolio that invests primarily in existing, stabilized investments with strong cash flow that is expected to increase over time and thereby provide the potential for capital appreciation. PRISA's build-to-core pipeline is expected to further support appreciation by providing access to new, high quality properties at cost. Its development pipeline is exclusively in the lower risk apartment and industrial sectors. Investments may be made through direct property ownership, or

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 and 2024**

Page 21

Note 12. Investment Pooled Separate Accounts (continued)

indirectly through such vehicles as joint ventures, partnerships, limited liability companies, mortgage loans and other loan types. The investment objective of PRISA SA is to produce a total return over full cycle that exceeds the National Council of Real Estate Investment Fiduciaries Fund Index – Open-End Diversified Core Equity (NFI-ODCE) while maintaining a core risk profile consistent with the NFI-ODCE guidelines.

Investors may request a withdrawal from PRISA SA at any time. Withdrawals are paid only on Valuation Dates. All written requests received by Prudential at least three months prior to the Valuation Date will be eligible for payment. All redemption requests are subject to available cash. If redemption amounts exceed available cash, an exit queue will be established. All eligible requests will be calculated pro rata according to a Withdrawal Ratio, which factors in the total amount of cash available for distribution, the total amount of withdrawal requests, and the size of the investor's investment balance in PRISA SA. This can result in investors not receiving 100% of their requested withdrawal amount for the quarter. Unsatisfied withdrawal requests are automatically rolled into the next quarter. Since real estate is a relatively illiquid investment, as compared to other asset classes, investors' withdrawal requests may not be satisfied for significant periods of time. Other than its fiduciary duties with respect to investors, Prudential has no specific obligation to take any particular action (such as liquidation of investments) to satisfy withdrawal requests. Investors may also request that their pro-rata share of PRISA SA's operating cash flow, as contractually defined, be distributed to them quarterly (rather than being automatically reinvested in the Account), as provided in the investment contract. PRISA SA's operating cash flow is calculated quarterly and investor distributions are made as of the end of the subsequent quarter, and may be suspended from time to time, at the discretion of the Manager. The Plan had requested a withdrawal of \$25,000,000, which was paid in accordance with the terms of PRISA's Redemption Procedures. The Plan received quarterly redemption proceeds of \$25,000,000 as of September 30, 2025. There is no remaining unmet withdrawal request as of September 30, 2025. As of March 31, 2025 and 2024, the estimated fair value of the Plan's investment in PRISA SA was \$54,380,594 and \$65,306,323, respectively.

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

If a contract holder makes a Redemption Request to withdraw greater than 80% of the contract holder's units in the Account, Union Labor Life will make a partial payment to the contract holder in an amount equal to 80% of the

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 and 2024**

Page 22

Note 12. Investment Pooled Separate Accounts (continued)

value of the Redeemed Units calculated as of the second Valuation Date following receipt of the Redemption Request and such payment will be made on the first business day following the third Valuation Date. Union Labor Life will make a final payment equal to the value of the remainder of the Redeemed Units within three weeks after the third Valuation Date. Union Labor Life will credit the remaining amount of the contract holder's investment to be withdrawn (as finally determined as of the second Valuation Date) with short-term interest, accruing from the first business day after the third Valuation Date until payment is actually made. As of March 31, 2025 and 2024, the estimated fair value of the Plan's investment in the Account was \$27,587,425 and \$26,317,287, respectively.

Note 13. Collective Trusts

EB Temporary Investment Fund of the Bank of New York Mellon ("EB") is authorized by the Bank of New York Mellon Employee Benefit Collective Investment Fund Plan. The Bank of New York Mellon (the "Trustee") serves as the Trustee, Investment Manager, Custodian, and Transfer Agent of EB. EB is operated in accordance with Section 9.18 of Regulation 9 issued by the Office of Comptroller of the Currency and by other applicable laws and regulations as defined by the Plan. The investment objective of EB is to seek as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity. The assets of EB shall be invested primarily in investment grade instruments issued by the U.S. Government, Federal agencies, sponsored agencies or sponsored corporations; short-term corporate obligations maturing in 397 days or less; commercial paper; other short-term corporate instruments; obligations of approved domestic and foreign issuers including banker's acceptances, certificates of deposit, demand deposits, repurchase agreements, time deposits, notes and other debt instruments; instruments representing securitized assets, such as asset-backed securities and securitized assets which are money market eligible. EB may invest in other collective investment funds (each an affiliate of EB) maintained by the Trustee or its affiliates, provided such collective investment fund's investment policy is consistent with EB's investment policy. EB may only invest in other funds not involved in lending of securities. EB intends to maintain a net asset value of approximately \$1 per unit. Participants may purchase or redeem units of EB daily based on the unit value determined on the respective date of the participant transaction. Unit value is determined on a daily basis by EB. All participants have a proportionate undivided interest in the net assets of EB. Net investment income, including net realized gains and losses on investments, is distributed daily and paid to the participants on a monthly basis. As of March 31, 2025 and 2024, the estimated fair value of the Plan's investment in EB was \$38,361,338 and \$23,895,957, respectively.

Prudential Trust Company, ("Company") a wholly owned subsidiary of PGIM, Inc., and an indirect, wholly owned subsidiary of Prudential Financial, Inc. established the Prudential Trust Company Collective Trust (the "Collective Trust") for the collective investment and management of the assets of certain pension, profit sharing, stock bonus, and other trusts that are qualified and exempt from taxation under the Internal Revenue Code of 1986, as amended. The Collective Trust is composed of numerous active Funds including the Prudential Core Bond Fund ("Core Bond"). The investment objective of the Core Bond is to outperform the Bloomberg Barclays Aggregate Bond Index by 60 basis points over a full market cycle by investing primarily in a broadly diversified portfolio of fixed income securities, as well as investments in fixed income commingled vehicles. The value of the Core Bond and of each unit of participation are determined each day in which the Company and the New York and NYSE AMEX Equities stock exchanges are open for business ("Valuation Date"). Units of participation are issued and redeemed only on a Valuation Date. Participants may be required to notify the Core Bond in writing five (5) business days prior to the Valuation Date with respect to which the withdrawal will be made. Such amounts shall be paid promptly, within ten (10) business days following the applicable Valuation Date. Written withdrawal requests are usually processed on a four day schedule (trade date and 3 days to settle). The Core Bond has the discretion to limit the maximum withdrawal as of any Valuation Date to the greater of \$2,000,000 or five percent (5%) of the value of

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 and 2024**

Page 23

Note 13. Collective Trusts (continued)

the assets in the Core Bond as of the Valuation Date. As of March 31, 2025 and 2024, the estimated fair value of the Plan's investment in the Core Bond was \$58,412,284 and \$55,367,705, respectively.

The NT Collective EAFE Index Fund – Non Lending, NT Collective All Country World Index (ACWI) ex-US Fund – Non Lending and NT Collective Russell 3000 Index Fund – Non Lending are collective funds, each with its own investment objective, which are part of a group of numerous collective funds that comprise the Northern Trust Investments Collective Funds Trust (the "Trust"). Northern Trust Investments, Inc. ("NTI") serves as trustee and has investment responsibility for the funds. NTI has established the Northern Trust for the commingling of assets of participating trusts. The primary investment objective of the EAFE Index Fund – Non Lending is to approximate the risk and return characterized by the MSCI Europe, Australasia, and Far East ("EAFE") Index, which is commonly used to represent the large and medium cap segment of the non – U.S. developed equity markets. This index is a free float-adjusted, market capitalization index that is designed to measure the equity performance of developed non-U.S. and Canadian markets. The primary investment objective of the ACWI is to replicate the overall performance of the MSCI ACWI ex-US Index, which is commonly used to represent the large and medium cap segments of the non-US equity developed and emerging markets. The primary objective of the Russell 3000 Index Fund is to approximate the risk and return characterized by the Russell 3000 Index which is commonly used to represent the broad U.S. equity market. To achieve this objective, these funds employ a replication technique, which generally seeks to hold each index constituent in its proportional index weight. These funds may make limited use of futures and/or options for the purpose of maintaining equity exposure. These funds may not participate in securities lending.

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

As of March 31, 2025 and 2024, the estimated fair value of the Plan's investment in NT Collective EAFE Index Fund – Non Lending was \$29,426,586 and \$27,929,167, respectively. As of March 31, 2025 and 2024, the estimated fair value of the Plan's investment in NT Collective All Country World Index (ACWI) ex-US Fund – Non Lending was \$21,351,555 and \$20,022,695, respectively. As of March 31, 2025 and 2024, the estimated fair value of the Plan's investment in NT Collective Russell 3000 Index Fund – Non Lending was \$91,035,080 and \$84,918,664, respectively.

Note 14. AFL-CIO HIT – Registered Investment Company

The American Federation of Labor and Congress of Industrial Organizations (AFL-CIO) Housing Investment Trust ("HIT") is a common law trust registered under the Investment Company Act of 1940, as amended as a no-load open-end investment company. Participation in the HIT is limited to eligible pension plans, state public funds, and labor organizations, including health and welfare, general, VEBAs and other funds, that have beneficiaries who are represented by labor organizations. The investment objective of the HIT is to generate competitive risk-adjusted total rates of return for its participants by investing in fixed-income investments, primarily multifamily and single family mortgage-backed securities and mortgage-backed obligations. Other important objectives of the HIT are to encourage the construction of housing and to facilitate employment for union members in the construction trades and related industries. The principal investment strategy is to construct and manage a portfolio that is composed primarily of multifamily and single family mortgage -- backed assets (collectively, mortgage securities) with higher yield, higher credit quality and similar interest rate risk versus the securities in the Bloomberg U.S. Aggregate Bond

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 and 2024**

Page 24

Note 14. AFL-CIO HIT – Registered Investment Company (continued)

Index. The HIT's portfolio is internally managed and has no external investment adviser. Net asset value per share (NAV) is calculated on the last business day of each calendar month. Units of the HIT are redeemable. The HIT currently accepts and satisfies written redemption requests on a monthly basis as of the last business day of each month provided they are received at least 15 days before the last business day of the month. As of March 31, 2025 and 2024, the estimated fair value of the Plan's investment in the HIT was \$32,664,038 and \$22,169,361, respectively.

Note 15. Limited Partnerships/Joint Venture Interests

Grosvenor Institutional Partners, L.P., a Delaware limited partnership (the "Fund") was organized pursuant to the Grosvenor Institutional Partners, L.P. agreement of Limited Partnership effective as of December 20, 1999, and amended July 19, 2010. The Bank of New York Mellon currently acts as administrator to the Fund. GCM Grosvenor L.P. (renamed from Grosvenor Capital Management, L.P. effective January 1, 2025) is the general partner of the Fund and sponsored the formation of the Fund. The general partner is a registered investment adviser. Substantially all of the assets of the Fund have been and shall be invested in Grosvenor Institutional Partners Master Fund, Ltd. (the "Master Fund"), a Cayman Islands exempted company which has the same investment objectives as the Fund. The General Partner is also the sponsor of the Master Fund and manages its portfolio, on a fully discretionary basis, through investing in Portfolio Funds which generally implement "non-traditional" or "alternative" investment strategies. The Master Fund invests primarily in investment funds, investment partnerships, and pooled investment vehicles (collectively referred to as "Portfolio Funds"). The Fund receives an allocation of the respective pro-rata share of the net investment income/(expense), realized gains/(losses), and unrealized appreciation/depreciation generated by the Master Fund. The investment in the Master Fund is recorded at fair value and equals the Fund's pro rata interest in the net assets of the Master Fund. The Fund's investment objectives are to generate a superior absolute and risk-adjusted rate of return, with low performance volatility and low correlation to global equity and fixed-income markets, over a full market cycle; and preserve capital during challenging market environments.

The Master Fund's investments in Portfolio Funds, managed or advised by third-party investment managers, are subject to various risk factors arising from the investment activities of the Portfolio Funds. Certain Portfolio Funds owned by the Master Fund may transact in short sales and various domestic and international derivative instruments, including forward foreign currency contracts, futures, written and purchased options and swaps, exposing the Portfolio Funds to market risk in excess of the amounts recorded in their financial statements. Investments are made in Portfolio Funds that may utilize derivative instruments with off-balance sheet risks. However, the Master Fund's exposure to risk with respect to any Portfolio Fund is limited to the amount of its investment in such Portfolio Fund. The Plan has no outstanding capital commitment as of March 31, 2025. A limited partner of the Fund may withdraw all or any portion of such limited partner's capital account in the Fund at the end of any calendar quarter upon 70 days notice. The payment of withdrawal proceeds is subject to the redemption provisions of the Master Fund and to audit contingency and other customary reserves. The Plan made prior year capital contributions of \$18,000,000 beginning with the initial contribution of \$5,000,000 on October 1, 2008 and made an additional capital contribution of \$15,000,000 in May 2024. As of March 31, 2025 and 2024, the estimated fair value of the Plan's investment in the Fund was \$44,910,705 and \$26,754,546, respectively.

The Plan executed a Subscription Agreement and subsequent Letter Agreement on November 20, 2022 for an interest in the GCM Grosvenor Multi-Asset Class Fund III, L.P., (the "Feeder Fund"), a Delaware limited partnership, which was formed on October 28, 2020 and commenced operations on September 1, 2021. SS&C Technologies, Inc. and SS&C Fund Services (Cayman) Ltd. act as administrator to the Fund. GCM Investments

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 and 2024**

Page 25

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

GP, LLC is the general partner of the Fund and sponsored the formation of the Fund. GCM Grosvenor L.P. (renamed from Grosvenor Capital Management, L.P. effective January 1, 2025) acts as the investment manager of the Fund and is a registered investment advisor. Substantially all of the capital of the Feeder Fund that is available for investment has been and shall be invested in GCM Grosvenor Multi-Asset Class Master Fund III, L.P. (the "Master Fund"), a Delaware limited partnership, that has the same investment objective as the Feeder Fund. The General Partner is the sponsor of the Master Fund. GCM Grosvenor L.P. also acts as investment manager of the Master Fund. The Master Fund was formed to provide attractive risk – adjusted returns through intermediate – term liquidity investment opportunities. The Master Fund seeks to achieve its investment objective by investing broadly across alternative asset classes, including in hedge funds and in private equity, real estate, and infrastructure investments and may implement its investments through funds/accounts acquired on both a primary and a secondary basis, seed investments, co-investments and direct investments. The Master Fund invests in investment funds, investment partnerships, and pooled investment vehicles (collectively referred to as "Portfolio Funds"), in private portfolio companies alongside third parties ("Co-Investments"), in long and short positions in common stocks and non-public securities ("Direct Investments"; all of the foregoing "Investments"), as well as derivative contracts within and outside the U.S. The Feeder Fund invests in the Master Fund indirectly through two limited liability vehicles, GCM Grosvenor Multi-Asset Class Fund III Delaware, LLC and GCM Grosvenor Multi-Asset Class Fund III Cayman, L.P. (collectively the "Intermediate Entities"). The Intermediate Entities and the Feeder Fund are collectively referred to as the "Fund". The Intermediate Entities are wholly owned subsidiaries of the Feeder Fund.

The Fund's investment period (the "Investment Period") was set to expire on September 1, 2024 and was extended under the terms of the limited partnership agreement for an additional twelve-month period to September 1, 2025. The General Partner will seek to manage the Fund's portfolio in a manner in which it would expect to receive, under ordinary circumstances, distributions in respect of 100% of the Master Fund's portfolio within five years after the end of the Investment Period. The Fund records income, expense, and the realized and unrealized gains/losses on investments allocated from the Master Fund based on the Fund's proportionate holdings in the Master Fund. The investment in the Master Fund is recorded at fair value and equals the Fund's allocable share of the Master Fund's partners' capital.

The Master Fund, as well as certain Portfolio Funds owned by the Master Fund, may transact in short sales and various domestic and international derivative instruments, including forward foreign currency contracts, futures, written and purchased options and swaps, exposing the Master Fund and Portfolio Funds to market risks in excess of the amounts recorded in their respective financial statements. Investments are made by the Master Fund in derivative instruments, and in Portfolio Funds that utilize derivative instruments, with off-balance sheet risks. The Master Fund's exposure to risk with respect to any Portfolio Fund is limited to the amount of its investment.

The subscription of \$25,000,000 was accepted dated December 20, 2022. The Plan paid a capital commitment of \$10,000,000 plus subsequent close interest of \$778,703 on January 3, 2023, per the Notification of Capital Call. The subsequent close interest was paid since the Plan was admitted into the partnership subsequent to when the Fund was initially launched. The Plan is entitled to receive its pro rata share of the Fund's net increase/decrease since inception, even though it was admitted subsequent to the initial closing. The Plan paid capital commitments of \$3,750,000 each in August 2023 and January 2024, and \$1,500,000 in July 2024, respectively, for total capital contributions of \$19,000,000 from inception to March 31, 2025. The August 2023 capital call amount was reduced by \$14,248 and the Plan received a capital distribution of \$9,337 per the respective August 2023 Notification of Capital Call and December 27, 2023 Notification of Capital Distribution related to subsequent close interest received since additional partners were admitted subsequent to the Plan's admission date. The Plan has an outstanding capital commitment of \$6,000,000 as of March 31, 2025 of which \$3,017,659 was called as of October

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 and 2024**

Page 26

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

3, 2025. A return of capital non-recallable distribution of \$1,538,414 was made to the Plan on October 3, 2025. The Fund does not permit voluntary withdrawals. Any proceeds or distributions from an investment that are not retained or reinvested will be distributed by the Master Fund to the Fund net of management fees, expenses and reserves. At the sole discretion of the General Partner, the Fund will make distributions of the proceeds to the limited partners. Any such distributions made to the limited partners on a "recallable" basis during the term shall increase limited partners' unfunded capital commitment and, accordingly, shall be available and subject to future capital calls provided that no distributions may increase a limited partners' unfunded capital commitment in excess of such limited partners' capital commitment. As of March 31, 2025 and 2024, the estimated fair value of the Plan's investment in the Fund was \$25,698,842 and \$20,258,748 respectively.

Ullico Infrastructure Tax-Exempt Fund, L.P. is a Delaware limited partnership designed to permit U.S. tax – exempt investors, including principally multiemployer plans subject to the Taft-Hartley Act, to commingle a portion of their assets for investment. Substantially all of the Partnership's assets are invested in units issued by Ullico Infrastructure Master Fund, L.P., a Delaware limited partnership. UIF GP, LLC is the General Partner of the Partnership. The Master Fund was created by the General Partner to facilitate tax structuring for the acquisition and administration of investments for the Partnership and any parallel funds. The Master Fund's investments primarily consist of private investments that do not have readily available prices. The investment in the Master Fund is valued at fair value and is based upon the partnership's percentage ownership of the net assets of the Master Fund. The Master Fund seeks to achieve risk-adjusted returns with significant annual cash yield and relatively low volatility. The General Partner has retained Ullico Investment Advisors, Inc. as the investment manager for the Partnership, responsible for all investment decisions and operations. The net asset value of the partnership units is determined as of the close of business on the last business day of each fiscal quarter. The General Partner will permit a limited partner to redeem all or a portion of its units after the expiration of a four year lock-up period beginning on the limited partner's admission date to the Partnership. Upon 45 days notice to the General Partner, the limited partner will be placed in a redemption queue. A limited partner who is next up in the redemption queue will be able to have all or a portion of its requested units redeemed based on the sources of liquidity available to satisfy requests. All proceeds available to satisfy redemption requests will be used to redeem the permitted portion of the requested units effective on the last business day of the fiscal quarter in which such proceeds become available based on the unit value as of the withdrawal day. The General Partner intends to make distributions of available cash from operations on at least an annual basis. Any distributions made will be made to all limited partners on a pro rata basis based upon the relative percentage of units owned at the time of distribution. The Plan made a capital commitment of \$10,000,000 per the subscription agreement dated April 8, 2013. The Plan has no outstanding capital commitment as of March 31, 2025. Upon not less than ten (10) business days prior written notice from the General Partner (the "Capital Call Notice"), each partner admitted to the Partnership on the same Admission Day shall contribute the amount as set forth in the Capital Call Notice until such time as such partner shall have paid its commitment in full. As of March 31, 2025 and 2024, the estimated fair value of the Plan's investment in the Fund was \$13,915,554 and \$13,243,861, respectively.

The Plan executed a Subscription Agreement on December 8, 2016 for an interest in the U.S. Real Estate Investment Fund, LLC (the "U.S. REIF"), a Delaware limited liability company, which is affiliated with Intercontinental Real Estate Corporation, its Manager. The Manager accepted the subscription on behalf of the U.S. REIF and the Plan was admitted to the U.S. REIF as a Member as of December 13, 2016. The Plan agreed to make a Capital Contribution of \$15,000,000 representing 100% of the Plan's Capital Commitment required on April 6, 2017 per the Capital Call Demand Notice letter dated March 24, 2017. The Plan has no outstanding capital commitment as of March 31, 2025. The U.S. REIF's investment objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments. The U.S. REIF is an open-end, commingled real estate investment fund and is

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 and 2024**

Page 27

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

intended to have an indefinite term. The real estate investments of the U.S. REIF are stated at fair value and are reviewed and adjusted quarterly based on appraisal reports prepared by independent third party appraisers, reviewed and approved by management. The fair values of the U.S. REIF's investments in real estate, operating company and joint ventures do not necessarily represent the prices at which the investments would be sold, since market prices of investments can only be determined by negotiation between a willing buyer and seller that culminates in an actual sale. The net asset value of the U.S. REIF is determined by the Manager as of the last day of each calendar quarter and represents its total assets less the total liabilities excluding noncontrolling interests. At the sole discretion of the Manager, net cash flow shall be distributed as determined by the Manager, to the members in proportion to their respective percentage interests.

Each Member may request redemption of its interests at any time by providing written notice to the Manager at least 90 days prior to a calendar quarter end; provided there is not an unfunded capital commitment with respect to such Member. A redemption request will be effective as of the first calendar quarter end upon or after the expiration of the 90 – day notice period. Outstanding redemption interests will be accommodated as liquid assets permit, or if liquid assets are insufficient to satisfy all such interests, by means of one or more partial payments made on a pro rata basis as of the last day of each calendar quarter. The redemption price per interest to be redeemed will be equal to the interest price as of the latest calendar quarter end prior to the redemption date, as adjusted for additional contributions and distributions. The Manager has decided to make a partial redemption payment quarterly regarding request distributions for requests eligible up to September 30, 2025 and will continue to evaluate the U.S. REIF's ability to pay out redemptions on a quarterly basis eligible up to December 31, 2025. As of March 31, 2025 and 2024, the estimated fair value of the Plan's investment in the U.S. REIF was \$19,297,782 and \$19,711,262, respectively.

The Plan executed a Subscription Agreement on May 24, 2018 for an interest in the WCM Focused International Growth Fund, L.P. ("WCM") a Delaware Limited Partnership, which was organized on June 12, 2013 and commenced operations on June 17, 2013 for the purpose of investing, reinvesting and trading in securities and other financial investments. WCM shall continue in perpetuity, unless terminated earlier in accordance with the provisions of the Limited Partnership Agreement. WCM's activities are managed by WCM Investment Management, LLC, the General Partner. The General Partner is registered as an investment adviser with the U.S. Securities and Exchange Commission. The manager accepted the subscription as of June 1, 2018. Capital contributions may be made on the first day of any month with the consent of the General Partner, or at any time at the discretion of the General Partner. Limited partner withdrawals may, on at least 5 business days written notice to the General Partner, be made as of the last day of any calendar month. No voluntary partial withdrawal may be made that would reduce a Limited Partner's Capital Account below \$1,000,000 and voluntary partial withdrawals are required to be in multiples of \$100,000; provided, however that the General Partner in its sole discretion may waive such restrictions. The General Partner, by written notice to the Limited Partners, may suspend withdrawal rights, in whole or in part, and defer payments of withdrawals in certain circumstances. The investment objective is to seek long term capital appreciation. WCM invests primarily in equity securities of non-U.S. domiciled companies or depository receipts of non-U.S. domiciled companies. WCM invests primarily in equity securities of non – U.S. domiciled companies located in developed countries but may also invest in emerging markets. The investments in equity securities may include common stocks, preferred stocks, rights and warrants. The investments in depository receipts may include American, European, and Global Depository Receipts. The Plan made capital contributions of \$27,924,133 during the year ended March 31, 2019 and an additional \$10,000,000 on August 1, 2020. The Plan has no outstanding capital commitment as of March 31, 2025. All the Partnership investments are recorded at their estimated fair value. As of March 31, 2025 and 2024, the estimated fair value of the Plan's investment in WCM was \$63,479,372 and \$62,961,174, respectively.

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 and 2024**

Page 28

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

The Plan executed a Subscription Agreement on July 3, 2019 for an interest in the Boyd Watterson GSA Fund, LP, a Delaware limited partnership ("BW"), which was formed on August 16, 2013 to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. BW was formed as a partnership between Boyd Watterson GSA GP, LLC (the "General Partner") and numerous limited partners. BW is managed by the General Partner and Boyd Watterson Asset Management, LLC. Boyd Watterson GSA REIT, was formed on September 26, 2013 as a Maryland corporation to acquire, hold, manage, administer, control, and dispose of property, including engaging in business as a real estate investment trust. BW is the sole Class A shareholder of the BW GSA REIT. The subscription was accepted by the General Partner and the Plan was admitted as a Limited Partner of the Partnership as of June 25, 2019. The Capital Commitment of \$10,000,000 was made on January 1, 2020. The Plan made additional capital contributions totaling \$20,000,000 in July 2023 and October 2023 per the Notifications of Capital Call. BW was formed to operate as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration ("GSA") or other federal government agencies. The real estate investment value is based on estimated fair values based on appraisal reports prepared by independent external appraisers and reviewed and approved by management. In accordance with BW's limited partnership agreement, profits, losses, or any other items allocable to any period are allocated among the Partners pro rata in proportion to the number of units held by each Partner. The Partners may request that BW redeem all or a portion of their units by delivering written notice to BW. Unless waived by the General Partner, partial redemptions of units are only permitted in increments of \$250,000. Redemption requests shall be made no later than sixty (60) days prior to, and will be effective, as of, the last day of a calendar quarter (each a "Redemption Date"). The investment objective of BW is to generate a stable stream of investment grade current income, while also preserving wealth using risk parameters and portfolio management strategies established by the General Partner.

Boyd Watterson Asset Management, LLC, a registered investment adviser serves as the advisor to BW with discretionary authority over BW's assets. The net asset value of BW's assets is calculated by the General Partner as of the last business day of each calendar quarter. The General Partner is responsible for the management and administration of BW. The Plan has no outstanding capital commitment as of March 31, 2025. As of March 31, 2025 and 2024, the estimated fair value of the Plan's investment in BW was \$29,504,263 and \$30,563,941, respectively.

The Plan executed a Subscription Agreement on June 28, 2019 for an interest in the IIF ERISA LP, a Delaware limited partnership ("IIF"). The subscription was accepted by IIF Manager, LLC, its General Partner and J.P. Morgan Institutional Investments Inc., as Placement Agent and the Plan was admitted as a Limited Partner of the Partnership as of July 31, 2019. The Accepted Commitment was \$30,000,000 and the Capital call occurred on October 1, 2020. The Infrastructure Investments Fund (the "Fund"), which is not a legal entity, consists of several fund investor vehicles ("FIV's") which include IIF and two holding companies. The FIV's sole purpose is to invest capital in the holding companies, who, in turn, invest in infrastructure – related assets. An investor participates in the Fund through one of the FIV's. In April 2023 the Plan elected to participate in the Hedging Program and the Trustees approved the transfer of the investment into the IIF ERISA Hedged LP ("Hedged FIV"). The Fund has established a foreign currency hedging program. Investors that opt-in invest in hedged FIV's, which will net various direct and indirect currency exposures and enter into one or more foreign exchange ("FX") forwards seeking to hedge such net exposure. The Hedged FIV will generally operate in the same manner as the corresponding unhedged FIV, except that the Hedged FIV will enter into hedging transactions, from time to time and will be responsible for Hedging Costs. The Fund is a perpetual life fund primarily making and managing direct private investments in core and core plus infrastructure assets. The investment objective of the Fund is to invest in a broad range of infrastructure and infrastructure – related assets located in member countries of the Organization for Economic Co-Operation and Development (OCED) with a primary focus on the U.S., Canada, Western Europe

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 and 2024**

Page 29

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

and Australia. J.P. Morgan Investment Management Inc. is the adviser to the Fund. Distributions are made quarterly and, subject to certain exceptions, are reinvested in the IIF, unless an investor has elected to receive cash distributions. Redemptions may occur semi-annually on at least (90) calendar days notice subject to the absolute discretion of the investment adviser. The NAV is established by the adviser quarterly and when valuing investments, the adviser appoints external appraisers to validate the fair market value of such assets. The Plan has an outstanding capital commitment of \$10,000,000 as of March 31, 2025 called on October 1, 2025. As of March 31, 2025 and 2024, the estimated fair value of the Plan's investment in IIF was \$41,258,679 and \$29,875,483, respectively.

Note 16. Residential Mortgage Investment Program (RMIP)

Rushmore Loan Management Services LLC ("Rushmore") acquired the Mortgage Servicing Rights (MSR) owned by Capital One, National Association ("Capital One") pursuant to the terms of a Servicing Rights Transfer agreement dated on or about June 28, 2019. Capital One transferred, assigned, conveyed and delivered to Rushmore all of its rights, title and interest in and obligations to service the mortgage loans under the mortgage loan origination, servicing and participation agreement made as of October 1, 2015 (Effective Date) between the Plan's Board of Trustees and Capital One. The effective date on which Rushmore assumed the MSR was July 1, 2019. Per the agreement made as of October 1, 2015, Capital One agreed to continue to implement the RMIP on behalf of the Trustees and the Plan, and to perform mortgage origination and servicing functions in accordance with the requirements of the agreement, and who are also deemed creditworthy by Capital One, in its sole discretion, each in accordance with customary prudent mortgage banking practices and applicable law. The Trustees agreed to purchase from Capital One an undivided interest ("participation") in every mortgage loan approved and closed by Capital One under the RMIP and to compensate Capital One in accordance with the requirements of this Agreement for services rendered pursuant to the program. Capital One provided formal notice of the termination of the agreement by a letter dated January 31, 2018 to the Plan's Board of Trustees. Capital One no longer originated new mortgage loans and effective January 31, 2018 suspended the acceptance of new applications. Therefore, the Plan's Board of Trustees suspended the acceptance of new mortgage applications. Capital One continued to service the existing loans in accordance with the agreement and entered into a subservicing agreement with Rushmore. The subservicing agreement required Rushmore to subservice the existing mortgage loans in accordance with the terms and provisions of the agreement effective July 2018. Rushmore continued to subservice the existing mortgage loans until the Servicing Rights Transfer became effective on July 1, 2019. Rushmore maintains the escrow account, the custodial account and/or the collection account, as provided in the agreement, at Wells Fargo Bank, N.A. The program provides for mortgage assistance to covered employees with a minimum of five pension credits or retired participants receiving current benefits. The program, in conjunction with Capital One, essentially allowed participants to receive lower mortgage interest rates on conventional 30 year fixed rate mortgages. The mortgage rate was set by Capital One at their conforming home loan rate less seventy-five (75) basis points or 0.75% effective October 1, 2015. Bank application and approval requirements were the same as for any bank customer. A minimum down payment of 20% of the purchase price of the principal residence and a borrowing limit of \$350,000 are also requirements of the program. Rushmore, as it deems prudent or necessary, shall have authority to institute and supervise foreclosure or other proceedings, or to extend or modify the payment terms of any mortgage loan granted under the RMIP. All costs incurred by Rushmore in servicing defaulted loans, including property taxes, fees and other charges that may constitute liens against the mortgaged premises, shall be the responsibility of the Plan. If Rushmore takes title to the mortgaged premises, either pursuant to a judgment of foreclosure or by a deed in lieu of foreclosure, Rushmore shall retain title to the premises and shall, in accordance, with its customary procedures for real estate owned properties, sell the premises on behalf of the Plan after obtaining written consent of the Trustees. An Assignment Assumption and Recognition Agreement, dated as of August 31, 2023, was entered into by and among Rushmore, Nationstar Mortgage LLC and the Plan whereas Rushmore assigned all of its

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 and 2024**

Page 30

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

rights and obligations under the Servicing Rights Transfer agreement dated June 28, 2019 to Nationstar Mortgage LLC, which had purchased and assumed certain assets of Rushmore related to its residential loan servicing operations per an Asset Purchase agreement dated April 14, 2023. Rushmore was acquired by Nationstar Mortgage LLC, effective June 2, 2023 per the executed agreement. Nationstar Mortgage LLC DBA Rushmore Servicing (Division of Mr. Cooper Group, Inc.) now services the program effective June 3, 2023. As of March 31, 2025 and 2024, Cash-RMIP escrow of \$208,804 and \$243,144, respectively, is shown under assets and the RMIP escrow payable of \$208,804 and \$243,144, respectively, is shown under liabilities on the statements of net assets available for benefits. As of March 31, 2025 and 2024, the estimated fair value of the Plan's investment in the mortgage program was \$7,231,690 and \$7,838,151, respectively.

Note 17. Party-In-Interest Transactions

The Plan had an investment consulting agreement with Morgan Stanley Smith Barney LLC, effective May 1, 1999 and agreed to a non-discretionary Institutional Services Agreement on November 14, 2016 to retain its Graystone Consulting business unit to perform consulting services. Graystone shall perform consulting services to provide assistance in the preparation of investment objectives and policies, review asset allocation, provide periodic performance evaluation reports, assist with identifying investment advisors which have historically performed generally consistent with the Plan's investment policies and objectives, and conduct a periodic review of each current investment advisor. An addendum to the Institutional Services Agreement was accepted as of November 24, 2021 and the Plan utilizes the Select UMA ® Program. It is a unified managed account program in which MSSB acts as investment advisor, assisting the Plan in reviewing investment objectives and selecting a portfolio to be implemented by MSSB, acting as overlay manager. Third-party managers Boston Partners Global Investors, Inc. ("BP") and Todd International provide day-to-day portfolio management services with respect to the portfolio. The Plan authorizes BP and Todd International, as investment advisers to the Plan, to exercise discretion to select securities for the portfolio by delivering a model portfolio to MSSB, who effects the transactions. The Trustees of the Plan made as of December 20, 1999, a custody agreement with The Bank of New York Mellon, a New York banking corporation designating the custodian as its agent to hold the assets of the Trust. The Trustees of the Plan made as of August 28, 2017 and Amended and Restated Collective Fund Custody Agreement with Northern Trust Investments, Inc. ("NTI") which amended and restated the original agreement made as of May 10, 2017. The Trustees appointed NTI as custodian to maintain a custody account for the purpose of facilitating investment in one or more collective funds maintained by NTI as trustee of the Northern Trust Investments Collective Funds Trust. The Plan has recapture agreements with BNY Mellon Capital Markets, LLC (BNYMCM) and TD Cowen, a division of TD Securities. Rushmore Loan Management Services LLC administered the residential mortgage investment program effective July 1, 2019 through June 2, 2023. Nationstar Mortgage LLC DBA Rushmore Servicing administers the program effective June 3, 2023.

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

The Bank of New York Mellon
Prudential Trust Company
Manning and Napier Advisors, LLC
Ullico Infrastructure Tax-Exempt Fund, L.P.
Weaver C. Barksdale & Associates, Inc. D/B/A
Barksdale Investment Management
Prudential Insurance Company of America
The Union Labor Life Insurance Company

Grosvenor Institutional Partners, L.P.
GCM Grosvenor Multi-Asset Class Fund III, L.P.
GCM Grosvenor L.P.
Boston Partners Global Investors, Inc
U.S. Real Estate Investment Fund, LLC
Northern Trust Investments, Inc
WCM Focused International Growth Fund, L.P.
Boyd Watterson GSA Fund, LP

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 and 2024**

Page 31

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

Lazard Asset Management LLC
Atalanta Sosnoff Capital, LLC

IIF ERISA HEDGED LP
Todd International
Loomis, Sayles & Company

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

The revalued cost method was used in the 2024 and 2023 Schedule H of Form 5500 to calculate realized gains and losses on investments and the historical cost method was used in the separate financial statements to be in accordance with generally accepted accounting principles. Revalued cost is based on the current value of the assets at the beginning of the year (or based on the historical cost if the investment was acquired during the year) rather than the historical cost.

Certain investment expenses were shown as administrative expenses in the 2024 and 2023 Schedule H of Form 5500 and were reported as a reduction of investment income in the separate financial statements.

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

**RECONCILIATION OF THE STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS TO
FORM 5500
MARCH 31, 2025**

	<u>Per Financial Statements</u>	<u>Reclassification</u>	<u>Per Form 5500</u>
Assets			
Investments, at fair value			
Interest bearing cash and cash equivalents	\$ 54,039,674	\$ 4,355,944	\$ 58,395,618
Collective trusts	238,588,859	-	238,588,859
Mortgages – participants	7,231,690	-	7,231,690
U.S. government securities	163,572,571	-	163,572,571
Corporate bonds and debentures	128,421,961	-	128,421,961
Registered investment companies	357,393,894	-	357,393,894
Investment pooled separate accounts	81,968,019	-	81,968,019
Common stocks	450,693,482	123,157,726	573,851,208
Other investments	245,855	48,114,509	48,360,364
Limited Partnerships/joint venture interests	238,065,197	(218,767,415)	19,297,782
Real estate	-	41,339,282	41,339,282
Loans	-	2,031,140	2,031,140
103-12 Investment entities	-	13,915,554	13,915,554
Receivables	27,751,501	6,103,807	33,855,308
Cash (noninterest-bearing)	570,801	-	570,801
Other assets	5,743,161	-	5,743,161
Total assets	<u>1,754,286,665</u>	<u>20,250,547</u>	<u>1,774,537,212</u>

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 and 2024**

Page 32

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

**RECONCILIATION OF THE STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS TO
FORM 5500 (continued)
MARCH 31, 2025**

Liabilities			
Operating payables	724,570	470,887	1,195,457
Other liabilities	<u>2,847,507</u>	<u>19,779,660</u>	<u>22,627,167</u>
Total liabilities	<u>3,572,077</u>	<u>20,250,547</u>	<u>23,822,624</u>
 Net assets available for benefits	 <u>\$ 1,750,714,588</u>	 <u>\$ -</u>	 <u>\$1,750,714,588</u>

**RECONCILIATION OF THE STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS TO
FORM 5500
MARCH 31, 2024**

	<u>Per Financial Statements</u>	<u>Reclassification</u>	<u>Per Form 5500</u>
Assets			
Investments, at fair value			
Interest bearing cash and cash equivalents	\$ 54,473,572	\$ 2,730,845	\$ 57,204,417
Collective trusts	212,136,103	-	212,136,103
Mortgages - participants	7,838,151	-	7,838,151
U.S. government securities	115,762,352	-	115,762,352
Corporate bonds and debentures	108,706,670	-	108,706,670
Registered investment companies	344,455,640	-	344,455,640
Investment pooled separate accounts	91,623,610	-	91,623,610
Common stocks	430,942,725	114,876,588	545,819,313
Other investments	239,355	31,295,913	31,535,268
Limited Partnerships/joint venture interests	203,369,015	(183,657,753)	19,711,262
Real estate		42,068,733	42,068,733
Loans	-	575,540	575,540
103-12 Investment entities	-	13,243,861	13,243,861
Receivables	30,359,381	5,298,358	35,657,739
Cash (noninterest-bearing)	243,144	664,721	907,865
Other assets	<u>15,437,004</u>	<u>-</u>	<u>15,437,004</u>
Total assets	<u>1,615,586,722</u>	<u>27,096,806</u>	<u>1,642,683,528</u>
 Liabilities			
Operating payables	543,990	366,382	910,372
Other liabilities	<u>6,581,205</u>	<u>26,730,424</u>	<u>33,311,629</u>
Total liabilities	<u>7,125,195</u>	<u>27,096,806</u>	<u>34,222,001</u>
 Net assets available for benefits	 <u>\$ 1,608,461,527</u>	 <u>\$ -</u>	 <u>\$1,608,461,527</u>

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 and 2024**

Page 33

Note 19. Risks and Uncertainties

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

The Plan and its investment funds may invest in the securities of foreign companies that involve special risks and considerations not typically associated with investing in U.S. companies. These risks include, but are not limited to, less developed or less efficient trading markets, devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and future adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those securities of comparable U.S. companies.

Market Disruption and Geopolitical Risks: Market disruption can be caused by economic, financial or political events and factors, including but not limited to, international wars or conflicts (including Russia's military invasion of Ukraine), geopolitical developments (including trading and tariff arrangements, sanctions and cybersecurity attacks), instability in regions such as Asia, Eastern Europe and the Middle East, terrorism, natural disasters and public health epidemics (including the outbreak of COVID-19 globally).

The extent and duration of such events and resulting market disruptions cannot be predicted, but could be substantial and could magnify the impact of other risks to the Plan. These and other similar events could adversely affect the U.S. and foreign financial markets and lead to increased market volatility, reduced liquidity in the securities markets, significant negative impacts on issuers and the markets for certain securities and commodities and/or government intervention. They may also cause short-or-long-term economic uncertainties in the United States and worldwide. As a result, whether or not the Plan invests in securities of issuers located in or with significant exposure to the countries directly affected, the value and liquidity of the Plan's investments may be negatively impacted.

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

Note 20. Subsequent Events

On April 28, 2025, the Board of Trustees approved the allocation of \$10,000,000 interest bearing cash into the IIF ERISA Hedged LP, a limited partnership, which invests in infrastructure – related assets. See Note 15. The Board of Trustees approved the allocation of the \$10,000,000 into the Vanguard Short-Term Corporate Bond ETF, a registered investment company, until the capital call by the limited partnership. The Trustees also approved the allocation of \$4,000,000 interest bearing cash into the Separate Account J of the Union Labor Life Insurance Company, a pooled separate account which invests primarily in mortgage investments. See Note 12.

On July 28, 2025, the Board of Trustees approved the allocation of \$10,000,000 interest bearing cash into a common stock portfolio. The Trustees also approved the allocation of \$10,000,000 from an equity ETF, a registered investment company, into the NT Collective All Country World Index (ACWI) ex-US Fund - Non Lending, a collective fund which invests in the non-US equity developed and emerging markets. See Note 13.

SUPPLEMENTAL INFORMATION

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

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025**

PAGE 34

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

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT INTEREST RATE MATURITY DATE PAR OR MATURITY VALUE OR NO. OF SHARES OR UNITS	COST	CURRENT VALUE
•	PARTY-IN-INTEREST			
		INTEREST-BEARING CASH		
	CAPITAL ONE BANK	VARIABLE 3.200% ON DEMAND	\$ 51,525,594	\$ 51,525,594
•	BNY MELLON CASH RESERVE	0.100% 12/31/2049 DD 06/26/97	2,514,080	2,514,080
	GROSVENOR INSTNL PARTNERS LP	INTEREST-BEARING CASH	23,232	23,232
	GROSVENOR MULTI III LP	INTEREST-BEARING CASH	17,737	17,737
	WCM FOCUSED INTL GROWTH FD LP	INTEREST-BEARING CASH	2,143,145	2,143,145
	IIF ERISA HEDGED LP	INTEREST-BEARING CASH	14	14
	BOYD WATERSON GSA FUND LP	INTEREST-BEARING CASH	2,171,816	2,171,816
	TOTAL INTEREST-BEARING CASH		\$ 58,395,618	\$ 58,395,618
		U.S. GOVERNMENT SECURITIES		
	FEDERAL HOME LN BK CONS BD	5.250% 02/13/2034 DD 02/13/24	1,500,000	1,507,005
	FEDERAL HOME LN BK CONS BD	5.920% 05/23/2034 DD 05/23/24	2,000,000	2,004,240
	FEDERAL HOME LN BK CONS BD	5.750% 11/22/2039 DD 11/22/24	1,500,000	1,498,020
	FEDERAL HOME LN BK CONS BD	5.900% 12/06/2040 DD 12/06/24	1,500,000	1,500,600
	FEDERAL HOME LN BK CONS BD	5.750% 02/27/2040 DD 02/27/25	2,000,000	1,996,400
	FHLMC POOL #SD-2200	6.000% 01/01/2053 DD 01/01/23	1,609,885	1,657,795
	FHLMC POOL #SD-2737	5.500% 04/01/2053 DD 04/01/23	3,651,097	3,692,756
	FHLMC POOL #SD-5392	6.000% 05/01/2054 DD 05/01/24	1,752,507	1,804,592
	FHLMC POOL #SD-4559	5.000% 09/01/2053 DD 12/01/23	1,555,663	1,543,933
	FHLMC POOL #SD-5034	6.000% 03/01/2054 DD 02/01/24	1,461,953	1,504,437
	FHLMC POOL #SD-5211	6.000% 04/01/2054 DD 04/01/24	684,746	704,645
	FHLMC POOL #SD-7032	6.000% 05/01/2054 DD 11/01/24	824,125	847,670
	FHLMC POOL #Q0-4587	4.500% 11/01/2041 DD 11/01/11	31,111	30,536
	FEDERAL FARM CR BK CONS BD	5.870% 11/29/2039 DD 11/29/24	1,750,000	1,749,423
	FEDERAL FARM CR BK CONS BD	6.080% 06/03/2039 DD 06/03/24	2,300,000	2,308,027
	FEDERAL FARM CR BK CONS BD	5.700% 01/28/2037 DD 01/28/25	1,700,000	1,699,864
	FEDERAL FARM CR BK CONS BD	5.720% 10/28/2044 DD 10/28/24	2,000,000	1,990,900
	FEDERAL FARM CR BK CONS BD	5.850% 11/14/2044 DD 11/14/24	2,000,000	2,004,260
	FEDERAL FARM CR BK CONS BD	5.820% 03/26/2040 DD 03/26/25	1,500,000	1,491,270
	FNMA GTD REMIC P/T 23-51 L	6.500% 11/25/2053 DD 10/01/23	1,000,000	1,052,200
	FNMA POOL #0555587	4.500% 07/01/2033 DD 06/01/03	40,365	39,869
	FNMA POOL #0AU5787	4.500% 09/01/2043 DD 08/01/13	547,521	533,143
	FNMA POOL #0AW0354	4.500% 03/01/2044 DD 03/01/14	74,558	71,713
	FNMA POOL #0AZ9215	4.000% 10/01/2045 DD 09/01/15	58,750	55,500
	FNMA POOL #0FS3685	6.500% 01/01/2053 DD 01/01/23	228,698	239,715
	FNMA POOL #0FS6200	5.500% 07/01/2053 DD 06/01/23	357,947	361,290
	FNMA POOL #0FS6816	6.000% 06/01/2053 DD 12/01/23	1,748,608	1,785,504
	FNMA POOL #0FS7744	6.500% 04/01/2054 DD 04/01/24	923,603	968,926
	FNMA POOL #0AC1258	4.000% 08/01/2039 DD 07/01/09	123,836	119,326
	FNMA POOL #0MA3594	5.000% 02/01/2049 DD 01/01/19	171,304	170,279
	FNMA POOL #0MA5168	6.000% 09/01/2053 DD 09/01/23	810,906	824,310
	FNMA POOL #0MA5587	6.000% 12/01/2054 DD 12/01/24	1,968,562	1,998,130
	FNMA POOL #0AE0207	4.500% 11/01/2033 DD 07/01/10	11,980	11,851
	GNMA GTD REMIC P/T 23-189 AY	6.000% 12/20/2053 DD 12/01/23	1,000,000	1,024,580
	U S TREASURY NOTE	2.875% 05/15/2032 DD 05/15/22	2,000,000	1,846,800
	U S TREASURY NOTE	2.750% 08/15/2032 DD 08/15/22	1,000,000	912,500
	U S TREASURY NOTE	4.250% 10/15/2025 DD 10/15/22	800,000	800,184
	U S TREASURY NOTE	4.125% 11/15/2032 DD 11/15/22	5,000,000	4,996,900
	U S TREASURY NOTE	4.000% 02/15/2026 DD 02/15/23	1,200,000	1,198,584

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

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025**

PAGE 35

EIN 22-6032103, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4f - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT INTEREST RATE MATURITY DATE	(d) COST	(e) CURRENT VALUE
* PARTY-IN-INTEREST				
		U.S. GOVERNMENT SECURITIES		
	U S TREASURY NOTE	4.000% 02/29/2028 DD 02/28/23	1,200,000	1,202,724
	U S TREASURY NOTE	4.000% 06/30/2028 DD 06/30/23	1,350,000	1,353,375
	U S TREASURY NOTE	3.875% 08/15/2033 DD 08/15/23	1,250,000	1,222,213
	U S TREASURY NOTE	3.875% 08/15/2034 DD 08/15/24	3,000,000	2,916,090
	U S TREASURY NOTE	4.250% 11/15/2034 DD 11/15/24	400,000	400,124
	FRESB 2017-SB35 MORT SB35 A10F	VAR RT 07/25/2027 DD 07/01/17	164,273	158,818
	FNMA POOL #0MA5271	5.500% 02/01/2054 DD 01/01/24	1,811,112	1,807,689
	GNMA II POOL #0004703	4.000% 06/20/2025 DD 06/01/10	1,108	1,104
	GNMA POOL #0783633	4.500% 06/15/2026 DD 08/01/12	972	969
	TENNESSEE VALLEY AUTH BD	1.500% 09/15/2031 DD 09/16/21	469,000	396,779
	U S TREASURY BILL	0.000% 01/22/2026 DD 01/23/25	585,000	561,981
	U S TREASURY BOND	3.250% 05/15/2042 DD 05/15/22	1,500,000	1,262,640
	U S TREASURY BOND	3.000% 08/15/2052 DD 08/15/22	1,000,000	740,740
	U S TREASURY BOND	4.000% 11/15/2052 DD 11/15/22	1,000,000	897,150
	U S TREASURY BOND	4.000% 11/15/2042 DD 11/15/22	1,125,000	1,045,508
	U S TREASURY BOND	3.875% 02/15/2043 DD 02/15/23	300,000	273,528
	U S TREASURY BOND	4.250% 02/15/2054 DD 02/15/24	400,000	374,968
	U S TREASURY BOND	4.625% 05/15/2054 DD 05/15/24	600,000	598,968
	U S TREASURY BOND	4.625% 05/15/2044 DD 05/15/24	1,675,000	1,674,012
	U S TREASURY BOND	4.250% 08/15/2054 DD 08/15/24	100,000	93,922
	U S TREASURY BOND	4.125% 08/15/2044 DD 08/15/24	250,000	233,320
	U S TREASURY BOND	4.500% 11/15/2054 DD 11/15/24	950,000	931,295
	U S TREASURY BOND	4.625% 11/15/2044 DD 11/15/24	3,900,000	3,890,250
	U S TREASURY BOND	4.750% 02/15/2045 DD 02/15/25	1,000,000	1,014,380
	U S TREASURY NOTE	3.125% 11/15/2028 DD 11/15/18	1,016,000	988,101
	U S TREASURY NOTE	4.125% 09/30/2027 DD 09/30/22	3,000,000	3,015,690
	U S TREASURY NOTE	3.875% 12/31/2027 DD 12/31/22	1,800,000	1,798,380
	U S TREASURY NOTE	3.500% 01/31/2028 DD 01/31/23	800,000	791,096
	U S TREASURY NOTE	3.625% 03/31/2028 DD 03/31/23	3,500,000	3,471,965
	U S TREASURY NOTE	3.500% 04/30/2030 DD 04/30/23	200,000	195,454
	U S TREASURY NOTE	3.750% 06/30/2030 DD 06/30/23	500,000	493,790
	U S TREASURY NOTE	4.000% 06/30/2028 DD 06/30/23	4,600,000	4,611,500
	U S TREASURY NOTE	4.125% 07/31/2028 DD 07/31/23	1,200,000	1,207,452
	U S TREASURY NOTE	4.625% 09/30/2030 DD 09/30/23	800,000	823,504
	U S TREASURY NOTE	5.000% 09/30/2025 DD 09/30/23	1,500,000	1,505,490
	U S TREASURY NOTE	4.875% 10/31/2030 DD 10/31/23	2,000,000	2,083,200
	U S TREASURY NOTE	4.250% 01/31/2028 DD 01/31/24	750,000	750,750
	U S TREASURY NOTE	4.000% 01/31/2031 DD 01/31/24	700,000	698,061
	U S TREASURY NOTE	4.250% 02/28/2031 DD 02/29/24	900,000	909,108
	U S TREASURY NOTE	4.125% 03/31/2031 DD 03/31/24	1,200,000	1,204,032
	U S TREASURY NOTE	4.250% 06/30/2031 DD 06/30/24	2,500,000	2,523,450
	U S TREASURY NOTE	4.625% 06/30/2026 DD 06/30/24	6,000,000	6,043,620
	U S TREASURY NOTE	4.125% 07/31/2031 DD 07/31/24	500,000	501,135
	U S TREASURY NOTE	3.750% 08/31/2026 DD 08/31/24	1,800,000	1,794,024
	U S TREASURY NOTE	3.625% 09/30/2031 DD 09/30/24	800,000	778,816
	U S TREASURY NOTE	4.125% 10/31/2031 DD 10/31/24	500,000	500,740
	U S TREASURY NOTE	4.250% 11/15/2034 DD 11/15/24	1,000,000	1,000,310
	U S TREASURY NOTE	4.500% 12/31/2031 DD 12/31/24	2,950,000	3,018,676
	U S TREASURY NOTE	4.375% 12/31/2029 DD 12/31/24	4,000,000	4,067,800

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

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025**

PAGE 36

EIN 22-6032103, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT INTEREST RATE MATURITY DATE	(d) COST	(e) CURRENT VALUE
PARTY-IN-INTEREST				
	U.S. GOVERNMENT SECURITIES			
	U S TREASURY NOTE	4.250% 12/31/2026 DD 12/31/24	8,000,000	7,993,975
	U S TREASURY NOTE	4.625% 02/15/2035 DD 02/15/25	600,000	618,141
	FHLMC POOL #SD-6649	4.500% 10/01/2054 DD 10/01/24	1,149,019	1,091,344
	FHLMC POOL #SD-6706	4.500% 01/01/2054 DD 10/01/24	439,594	418,198
	FHLMC POOL #SD-8256	4.000% 10/01/2052 DD 09/01/22	780,158	736,670
	FHLMC POOL #SD-8286	4.000% 01/01/2053 DD 12/01/22	1,175,776	1,083,609
	FHLMC POOL #SD-8367	5.500% 10/01/2053 DD 09/01/23	1,308,348	1,313,630
	FNMA POOL #0MA4731	3.500% 08/01/2052 DD 08/01/22	784,828	717,873
	FNMA POOL #0MA4838	3.500% 11/01/2052 DD 11/01/22	1,224,978	1,095,207
	FNMA POOL #0MA4840	4.500% 12/01/2052 DD 11/01/22	738,992	715,436
	FNMA POOL #0MA5164	5.000% 09/01/2053 DD 09/01/23	1,340,029	1,324,480
	U S TREASURY BOND	4.250% 08/15/2054 DD 08/15/24	1,235,000	1,189,033
	U S TREASURY BOND	4.125% 08/15/2044 DD 08/15/24	4,300,000	4,066,361
	U S TREASURY BOND	4.500% 11/15/2054 DD 11/15/24	1,055,000	1,011,291
	U S TREASURY BOND	4.625% 11/15/2044 DD 11/15/24	1,385,000	1,353,722
	U S TREASURY BOND	4.625% 02/15/2055 DD 02/15/25	500,000	499,716
	U S TREASURY BOND	4.750% 02/15/2045 DD 02/15/25	415,000	419,793
	U S TREASURY NOTE	4.000% 02/28/2030 DD 02/28/23	275,000	274,194
	U S TREASURY NOTE	3.875% 08/15/2034 DD 08/15/24	1,785,000	1,735,477
	U S TREASURY NOTE	3.500% 09/30/2029 DD 09/30/24	2,085,000	2,046,151
	U S TREASURY NOTE	4.125% 10/31/2029 DD 10/31/24	2,500,000	2,492,188
	U S TREASURY NOTE	4.125% 10/31/2028 DD 10/31/24	3,755,000	3,750,382
	U S TREASURY NOTE	4.250% 11/15/2034 DD 11/15/24	2,115,000	2,069,259
	U S TREASURY NOTE	4.125% 11/30/2029 DD 11/30/24	705,000	703,978
	U S TREASURY NOTE	4.250% 01/31/2030 DD 01/31/25	2,500,000	2,490,039
	U S TREASURY NOTE	4.125% 01/31/2027 DD 01/31/25	3,845,000	3,836,167
	TOTAL U.S. GOVERNMENT SECURITIES		\$ 164,197,165	\$ 163,572,571
	CORPORATE DEBT INSTRUMENTS - PREFERRED			
	ABBVIE INC	4.800% 03/15/2029 DD 02/26/24	700,000	\$ 699,300
	AMERIPRISE FINANCIAL INC	5.150% 05/15/2033 DD 03/09/23	500,000	\$ 498,785
	ANHEUSER-BUSCH COS LLC	5.950% 01/15/2033 DD 10/31/02	500,000	550,065
	BANK OF AMERICA CORP	VAR RT 08/15/2035 DD 08/15/24	1,400,000	1,439,116
	BANK OF NEW YORK MELLON CORP/T	VAR RT 02/01/2034 DD 01/31/23	1,000,000	1,001,000
	BRISTOL-MYERS SQUIBB CO	5.750% 02/01/2031 DD 11/13/23	600,000	598,800
	CIGNA GROUP/THE	4.375% 10/15/2028 DD 04/15/19	1,200,000	1,295,292
	COMCAST CORP	4.150% 10/15/2028 DD 10/05/18	1,200,000	1,221,840
	COMCAST CORP	4.650% 02/15/2033 DD 02/09/23	1,800,000	1,798,272
	CONSOLIDATED EDISON CO OF NEW	5.200% 03/01/2033 DD 02/23/23	500,000	499,760
	DUKE ENERGY CAROLINAS LLC	4.950% 01/15/2033 DD 01/06/23	50,000	49,457
	ERP OPERATING LP	4.150% 12/01/2028 DD 11/30/18	600,000	683,928
	EVERSOURCE ENERGY	5.500% 01/01/2034 DD 01/19/24	2,000,000	2,015,360
	WACHOVIA CORP	STEP 08/01/2026 DD 08/01/1996	464,000	557,957
	FIVE CORNERS FUNDING TRUS 144A	5.791% 02/15/2033 DD 03/08/23	700,000	700,000
	GEORGIA-PACIFIC LLC	7.750% 11/15/2029 DD 11/10/99	1,400,000	1,605,980
	GEORGIA POWER CO	4.550% 03/15/2030 DD 12/05/24	1,000,000	998,650
	GOLDMAN SACHS GROUP INC/THE	VAR RT 07/23/2030 DD 07/23/24	1,900,000	1,901,900
	HOME DEPOT INC/THE	4.850% 08/25/2031 DD 06/25/24	500,000	496,460
	INTERNATIONAL BUSINESS MACHINE	5.000% 02/10/2032 DD 02/10/25	1,000,000	997,670

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

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025**

PAGE 37

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

(a)	(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT INTEREST RATE MATURITY DATE	(d) COST	(e) CURRENT VALUE
* PARTY-IN-INTEREST				
	CORPORATE DEBT INSTRUMENTS - PREFERRED			
	JPMORGAN CHASE & CO	VAR RT 06/01/2034 DD 06/01/23	1,251,000	1,251,028
	JACKSON NATIONAL LIFE GLO 144A	5.550% 07/02/2027 DD 07/02/24	2,000,000	1,997,700
	JOHNSON & JOHNSON	2.100% 09/01/2040 DD 08/25/20	484,000	481,108
	LEGG MASON INC	4.750% 03/15/2026 DD 03/22/16	1,651,000	1,697,652
	ELI LILLY & CO	4.600% 08/14/2034 DD 08/14/24	750,000	750,450
	LOUISVILLE GAS AND ELECTRIC CO	5.450% 04/15/2033 DD 03/20/23	1,500,000	1,498,500
	MARS INC 144A	5.000% 03/01/2032 DD 03/12/25	400,000	399,592
	METLIFE INC	5.300% 12/15/2034 DD 06/05/24	1,500,000	1,494,560
	METROPOLITAN LIFE GLOBAL 144A	4.300% 08/25/2029 DD 08/25/22	1,000,000	999,665
	MORGAN STANLEY	VAR RT 01/24/2029 DD 01/23/18	1,500,000	1,390,485
	MORGAN STANLEY	VAR RT 04/21/2034 DD 04/21/23	1,500,000	1,500,000
	NATIONAL RURAL UTILITIES COOPE	VAR RT 04/30/2043 DD 04/25/13	886,000	857,675
	NATIONAL RURAL UTILITIES COOPE	3.900% 11/01/2028 DD 10/31/18	1,300,000	1,291,806
	NORTHERN STATES POWER CO/MN	6.250% 06/01/2036 DD 05/25/06	1,200,000	1,315,092
	NOVARTIS CAPITAL CORP	3.800% 09/18/2029 DD 09/18/24	500,000	498,985
	NSTAR ELECTRIC CO	4.850% 03/01/2030 DD 02/26/25	1,500,000	1,498,950
	OKLAHOMA GAS AND ELECTRIC CO	6.500% 04/15/2028 DD 04/16/98	500,000	533,905
	PECO ENERGY CO	4.900% 06/15/2033 DD 06/23/23	1,000,000	998,480
	PNC FINANCIAL SERVICES GROUP I	VAR RT 07/23/2035 DD 07/23/24	1,130,000	1,162,036
	PPL CAPITAL FUNDING INC	4.125% 04/15/2030 DD 04/03/20	1,400,000	1,378,846
	PACIFIC LIFE GLOBAL FUND 144A	4.900% 04/04/2028 DD 03/31/23	1,000,000	997,150
	PFIZER INVESTMENT ENTERPRISES	4.750% 05/19/2033 DD 05/16/23	2,000,000	1,960,440
	PHARMACIA LLC	VAR RT 12/01/2028 DD 12/01/99	1,000,000	1,115,960
	POTOMAC ELECTRIC POWER CO	5.400% 08/01/2035 DD 06/01/05	1,000,000	1,000,460
	PUBLIC SERVICE ELECTRIC AND GA	4.850% 08/01/2034 DD 08/05/24	700,000	698,433
	PUGET SOUND ENERGY INC	7.020% 12/01/2027 DD 12/22/97	1,740,000	2,288,187
	QUALCOMM INC	3.250% 05/20/2027 DD 05/26/17	1,012,000	1,018,529
	CHARLES SCHWAB CORP/THE	VAR RT 08/24/2034 DD 08/24/23	1,900,000	1,893,504
	SIMON PROPERTY GROUP LP	4.750% 09/26/2034 DD 09/26/24	1,000,000	994,400
	3M CO	4.800% 03/15/2030 DD 03/13/25	700,000	699,902
	WELLS FARGO & CO	VAR RT 01/23/2035 DD 01/23/24	800,000	811,440
	WELLS FARGO & CO	VAR RT 12/03/2035 DD 12/03/24	1,500,000	1,500,000
	AFLAC INC	1.125% 03/15/2026 DD 03/08/21	270,000	269,738
	ABBVIE INC	4.250% 11/21/2049 DD 05/21/20	700,000	568,379
	AMAZON.COM INC	4.050% 08/22/2047 DD 02/22/18	529,000	522,834
	ASCENSION HEALTH	3.106% 11/15/2039 DD 10/23/19	525,000	550,667
	BANK OF AMERICA CORP	VAR RT 01/23/2049 DD 01/23/18	390,000	385,430
	BANK OF AMERICA CORP	VAR RT 03/15/2050 DD 03/15/19	300,000	300,000
	BANK OF AMERICA CORP	VAR RT 01/23/2035 DD 01/23/24	500,000	504,720
	BANNER HEALTH	3.181% 01/01/2050 DD 05/14/20	435,000	448,211
	BERKSHIRE HATHAWAY FINANCE COR	4.200% 08/15/2048 DD 08/15/18	500,000	497,465
	BP CAPITAL MARKETS AMERICA INC	3.000% 02/24/2050 DD 02/24/20	875,000	843,168
	BURLINGTON NORTHERN SANTA FE L	3.550% 02/15/2050 DD 07/24/19	165,000	164,508
	CSX CORP	5.200% 11/15/2033 DD 09/07/23	500,000	493,815
	CARVANA AUTO RECEIVABLES N1 A	0.700% 01/10/2028 DD 03/25/21	47,474	47,469
	CITIGROUP INC	VAR RT 03/31/2031 DD 03/31/20	680,000	833,823
	COMMONWEALTH EDISON CO	5.650% 06/01/2054 DD 05/13/24	500,000	503,450
	CONOCOPHILLIPS CO	5.500% 01/15/2055 DD 12/05/24	305,000	296,329
	CUMMINS INC	5.150% 02/20/2034 DD 02/20/24	800,000	811,568

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

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025**

PAGE 38

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

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT INTEREST RATE MATURITY DATE	COST	CURRENT VALUE
		PAR OR MATURITY VALUE OR NO. OF SHARES OR UNITS		
*	PARTY-IN-INTEREST			
		CORPORATE DEBT INSTRUMENTS - PREFERRED		
	DEERE & CO	3.900% 06/09/2042 DD 06/08/12	500,000	424,445
	EATON CORP	4.700% 08/23/2052 DD 08/23/22	400,000	366,788
	ENTERPRISE PRODUCTS OPERATING	5.750% 03/01/2035 DD 03/02/05	250,000	288,163
	GOLDMAN SACHS GROUP INC/THE	VAR RT 04/25/2030 DD 04/25/24	600,000	615,516
	JPMORGAN CHASE & CO	VAR RT 10/23/2034 DD 10/23/23	550,000	580,465
	JPMORGAN CHASE & CO	VAR RT 04/22/2035 DD 04/22/24	500,000	518,880
	ELI LILLY & CO	4.700% 02/27/2033 DD 02/27/23	800,000	773,200
	METLIFE INC	5.250% 01/15/2054 DD 01/06/23	650,000	625,404
	MICRON TECHNOLOGY INC	5.300% 01/15/2031 DD 01/12/24	600,000	604,332
	MORGAN STANLEY	VAR RT 04/22/2039 DD 04/24/18	500,000	500,000
	NORTHERN NATURAL GAS CO 144A	3.400% 10/16/2051 DD 04/09/21	475,000	506,089
	NORTHWESTERN MUTUAL LIFE 144A	3.850% 09/30/2047 DD 09/26/17	396,000	386,133
	PROLOGIS LP	5.250% 03/15/2054 DD 01/25/24	500,000	478,920
	PRUDENTIAL FINANCIAL INC	5.700% 12/14/2036 DD 12/14/06	250,000	311,320
	QUALCOMM INC	5.400% 05/20/2033 DD 11/09/22	800,000	805,192
	TRAVELERS COS INC/THE	5.350% 11/01/2040 DD 11/01/10	800,000	799,760
	UNION PACIFIC CORP	2.750% 03/01/2026 DD 03/01/16	1,045,000	1,041,729
	US BANCORP	VAR RT 08/12/2029 DD 06/12/23	600,000	613,512
	VIRGINIA ELECTRIC AND POWER CO	5.350% 01/15/2054 DD 01/08/24	500,000	483,235
	WRKCO INC	4.900% 03/15/2029 DD 12/03/18	600,000	600,582
	WELLS FARGO & CO	VAR RT 04/04/2051 DD 03/30/20	400,000	373,000
	COREBRIDGE GLOBAL FUNDING 144A	5.200% 06/24/2029 DD 06/24/24	70,000	70,922
	AMERICAN HONDA FINANCE CORP	5.200% 03/05/2035 DD 03/05/25	130,000	129,870
	AMERICAN NATIONAL GLOBAL 144A	5.550% 01/28/2030 DD 01/28/25	70,000	69,852
	AMERIPRISE FINANCIAL INC	5.200% 04/15/2035 DD 02/28/25	55,000	54,810
	BMW US CAPITAL LLC 144A	5.400% 03/21/2035 DD 03/21/25	130,000	129,574
	BANK OF MONTREAL	VAR RT 01/27/2029 DD 01/27/25	45,000	45,000
	BANK OF NEW YORK MELLON CORP/T	VAR RT 02/11/2031 DD 02/11/25	135,000	135,000
	BANK 2019-BNK22 BN22 A4	2.978% 11/15/2062 DD 11/01/19	170,000	155,245
	BENCHMARK 2020-B16 MORT B16 A5	2.732% 02/15/2053 DD 02/01/20	210,000	191,034
	BENCHMARK 2019-B10 MORT B10 A4	3.717% 03/15/2062 DD 04/01/19	200,000	192,250
	BENCHMARK 2021-B28 MORT B28 A5	2.224% 08/15/2054 DD 08/01/21	150,000	127,541
	BENCHMARK 2024-V7 MORTGA V7 A3	VAR RT 05/15/2056 DD 05/01/24	120,000	126,703
	BRIGHTHOUSE FINANCIAL GLO 144A	5.550% 04/09/2027 DD 04/11/24	90,000	91,292
	BROOKFIELD FINANCE INC	5.813% 03/03/2055 DD 03/03/25	55,000	55,000
	CGI INC 144A	4.950% 03/14/2030 DD 03/14/25	120,000	119,309
	CABOT CORP	4.000% 07/01/2029 DD 06/20/19	70,000	68,192
	THE CAMPBELL'S COMPANY	5.250% 10/13/2054 DD 10/02/24	70,000	67,505
	CANADIAN IMPERIAL BANK OF COMM	VAR RT 03/30/2029 DD 03/31/25	135,000	135,000
	CANTOR FITZGERALD LP 144A	7.200% 12/12/2028 DD 12/12/23	70,000	73,555
	CAPITAL ONE PRIME AUTO R 1 A2A	4.610% 10/15/2027 DD 11/26/24	90,000	89,996
	CARVANA AUTO RECEIVABLES P4 A3	4.640% 01/10/2030 DD 12/17/24	35,000	34,997
	CARGILL INC 144A	5.125% 02/11/2035 DD 02/11/25	90,000	89,728
	CARMAX AUTO OWNER TRUST 2 4 A3	4.600% 10/15/2029 DD 11/05/24	80,000	79,985
	CARMAX SELECT RECEIVABLES A A3	4.770% 09/17/2029 DD 03/26/25	70,000	69,998
	CATERPILLAR FINANCIAL SERVICES	4.600% 11/15/2027 DD 11/15/24	150,000	149,871
	CENTERPOINT ENERGY HOUSTON ELE	4.800% 03/15/2030 DD 02/27/25	60,000	59,900
	CHEVRON USA INC	4.687% 04/15/2030 DD 02/26/25	135,000	134,988
	CITIBANK NA	VAR RT 11/19/2027 DD 11/19/24	250,000	250,000

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

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025**

PAGE 39

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

(a)	(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT INTEREST RATE MATURITY DATE	(d) COST	(e) CURRENT VALUE
* PARTY-IN-INTEREST				
	CORPORATE DEBT INSTRUMENTS - PREFERRED			
	CITIGROUP INC	VAR RT 03/27/2036 DD 03/27/25	195,000	193,779
	CNO GLOBAL FUNDING 144A	4.875% 12/10/2027 DD 12/12/24	65,000	65,125
	COMPASS DATACENTERS 1A A2 144A	5.655% 02/25/2050 DD 02/19/25	30,000	30,405
	CONOCOPHILLIPS CO	5.000% 01/15/2035 DD 12/05/24	115,000	113,552
	COX COMMUNICATIONS INC 144A	5.950% 09/01/2054 DD 08/20/24	120,000	110,774
	CREDIT ACCEPTANCE AU 1A A 144A	5.020% 03/15/2035 DD 03/27/25	180,000	180,633
	DUKE ENERGY PROGRESS LLC	5.050% 03/15/2035 DD 03/06/25	85,000	84,322
	ENTERGY LOUISIANA LLC	5.800% 03/15/2055 DD 01/07/25	40,000	39,623
	EXETER AUTOMOBILE RECEIV 2A A3	4.740% 01/16/2029 DD 03/26/25	115,000	115,190
	FORD CREDIT AUTO LEASE TR A A3	4.720% 06/15/2028 DD 01/27/25	30,000	30,139
	GM FINANCIAL REVOLVIN 1 A 144A	1.170% 06/12/2034 DD 09/22/21	250,000	238,440
	GLS AUTO RECEIVABLE 4A A3 144A	4.750% 07/17/2028 DD 11/07/24	15,000	15,013
	GLS AUTO SELECT REC 1A A2 144A	4.710% 04/15/2030 DD 01/16/25	35,000	35,118
	GM FINANCIAL AUTOMOBILE L 1 A3	4.660% 02/21/2028 DD 02/12/25	55,000	55,210
	GEORGIA POWER CO	5.200% 03/15/2035 DD 03/03/25	75,000	75,306
	GLAXOSMITHKLINE CAPITAL INC	4.500% 04/15/2030 DD 03/13/25	105,000	104,912
	HSBC HOLDINGS PLC	VAR RT 11/19/2028 DD 11/19/24	200,000	201,498
	HSBC HOLDINGS PLC	VAR RT 03/03/2036 DD 03/03/25	200,000	198,696
	HYUNDAI CAPITAL AMERICA 144A	4.875% 11/01/2027 DD 11/01/24	65,000	65,117
	HYUNDAI CAPITAL AMERICA 144A	5.150% 03/27/2030 DD 03/27/25	180,000	179,217
	ILLUMINA INC	4.650% 09/09/2026 DD 09/09/24	70,000	69,921
	INTERNATIONAL BUSINESS MACHINE	4.800% 02/10/2030 DD 02/10/25	140,000	140,808
	JP MORGAN CHASE COM BMS A 144A	VAR RT 01/15/2042 DD 02/18/25	45,000	44,550
	JPMORGAN CHASE & CO	VAR RT 10/22/2035 DD 10/22/24	80,000	78,118
	LAD AUTO RECEIVABLE 3A A3 144A	4.520% 03/15/2029 DD 10/29/24	15,000	15,006
	LAD AUTO RECEIVABLE 1A A3 144A	4.690% 07/16/2029 DD 02/12/25	85,000	85,121
	ELI LILLY & CO	4.750% 02/12/2030 DD 02/12/25	65,000	65,935
	MORGAN STANLEY CAPITAL HR8 A4	2.041% 07/15/2053 DD 07/01/20	53,000	45,993
	MORGAN STANLEY	VAR RT 10/18/2030 DD 10/18/24	125,000	123,861
	MORGAN STANLEY	VAR RT 01/15/2031 DD 01/21/25	85,000	85,309
	MUTUAL OF OMAHA COS GLOBA 144A	5.000% 04/01/2030 DD 03/31/25	70,000	70,179
	NLG GLOBAL FUNDING 144A	5.400% 01/23/2030 DD 01/23/25	110,000	111,872
	NEW YORK LIFE GLOBAL FUND 144A	4.600% 12/05/2029 DD 12/05/24	80,000	80,265
	NSTAR ELECTRIC CO	4.850% 03/01/2030 DD 02/26/25	50,000	50,403
	PACIFIC LIFE GLOBAL FUNDI 144A	4.850% 02/10/2030 DD 02/10/25	110,000	110,580
	PAYPAL HOLDINGS INC	5.100% 04/01/2035 DD 03/06/25	100,000	99,189
	PEPSICO INC	5.000% 02/07/2035 DD 02/07/25	160,000	160,942
	PHILLIPS 66 CO	5.650% 06/15/2054 DD 02/28/24	70,000	64,782
	RGA GLOBAL FUNDING 144A	5.250% 01/09/2030 DD 01/09/25	50,000	50,834
	ROYAL BANK OF CANADA	VAR RT 02/04/2031 DD 01/24/25	155,000	156,690
	ROYAL BANK OF CANADA	VAR RT 05/02/2031 DD 03/27/25	105,000	105,379
	SBL HOLDINGS INC 144A	7.200% 10/30/2034 DD 10/30/24	40,000	37,729
	SOFI PROFESSIONAL D A2FX 144A	2.650% 09/25/2040 DD 07/25/17	54,934	54,128
	SANTANDER DRIVE AUTO RECEI 3 C	5.770% 11/15/2030 DD 07/28/23	40,000	40,831
	SANTANDER DRIVE AUTO RECE 2 A3	4.670% 08/15/2029 DD 03/26/25	130,000	130,246
	SANTANDER DRIVE AUTO RECEI 4 B	5.770% 12/15/2028 DD 08/23/23	161,000	163,198
	SMB PRIVATE EDUCATI A A1A 144A	5.240% 03/15/2056 DD 03/13/24	132,475	133,588
	SOUTHERN CALIFORNIA EDISON CO	5.250% 03/15/2030 DD 03/17/25	10,000	10,047
	STATE STREET CORP	4.729% 02/28/2030 DD 02/28/25	45,000	45,212

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

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025**

PAGE 40

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

(a)	(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT INTEREST RATE MATURITY DATE PAR OR MATURITY VALUE OR NO. OF SHARES OR UNITS	(d) COST	(e) CURRENT VALUE
* PARTY-IN-INTEREST				
	CORPORATE DEBT INSTRUMENTS - PREFERRED			
	SYNCHRONY FINANCIAL	VAR RT 08/02/2030 DD 08/02/24	70,000	71,336
	TARGET CORP	5.000% 04/15/2035 DD 03/25/25	115,000	114,663
	3M CO	4.800% 03/15/2030 DD 03/13/25	145,000	144,980
	TORONTO-DOMINION BANK/THE	5.298% 01/30/2032 DD 01/31/25	70,000	70,000
	TOYOTA MOTOR CREDIT CORP	5.350% 01/09/2035 DD 01/09/25	75,000	74,885
	UNION PACIFIC CORP	5.600% 12/01/2034 DD 02/13/25	80,000	79,937
	UNIVERSAL HEALTH SERVICES INC	4.625% 10/15/2029 DD 09/26/24	70,000	68,357
	VOLKSWAGEN AUTO LOAN ENH 1 A2A	4.650% 11/22/2027 DD 11/26/24	305,000	304,995
	WELLS FARGO & CO	VAR RT 12/03/2035 DD 12/03/24	65,000	65,000
	WELLS FARGO COMMERCIAL C54 A4	3.146% 12/15/2052 DD 12/01/19	135,000	125,339
	WELLS FARGO COMMERCIAL C62 A4	VAR RT 04/15/2055 DD 04/01/22	20,000	18,937
	WESTLAKE AUTOMOBILE 1A A3 144A	4.750% 08/15/2028	110,000	109,988
	WISCONSIN PUBLIC SERVICE CORP	4.550% 12/01/2029 DD 12/06/24	25,000	24,980
	TOTAL CORPORATE DEBT INSTRUMENTS - PREFERRED		\$ 86,154,380	\$ 83,742,530
	CORPORATE DEBT INSTRUMENTS - OTHER			
	ALLSTATE CORP/THE	VAR RT 08/15/2053 DD 08/08/13	800,000	\$ 849,744
	AMGEN INC	2.000% 01/15/2032 DD 08/09/21	900,000	893,952
	ELEVANCE HEALTH INC	2.250% 05/15/2030 DD 05/05/20	450,000	448,650
	BANKUNITED INC	5.125% 06/11/2030 DD 06/11/20	1,157,000	1,149,968
	CVS PASS-THROUGH TRUST	6.036% 12/10/2028 DD 12/01/06	217,700	218,135
	CVS PASS-THROUGH TRUST 144A	5.926% 01/10/2034 DD 12/21/11	782,110	802,007
	CAPITAL ONE FINANCIAL CORP	VAR RT 02/01/2029 DD 02/01/23	1,600,000	1,600,000
	DUKE ENERGY FLORIDA LLC	3.800% 07/15/2028 DD 06/21/18	700,000	698,642
	ENERGY TRANSFER LP	4.200% 04/15/2027 DD 01/17/17	419,000	410,020
	ESSENTIAL UTILITIES INC	2.704% 04/15/2030 DD 04/15/20	760,000	762,394
	HUBBELL INC	3.500% 02/15/2028 DD 02/02/18	450,000	492,354
	INTEL CORP	4.875% 02/10/2028 DD 02/10/23	500,000	499,585
	JPMORGAN CHASE & CO	VAR RT 01/24/2031 DD 01/24/25	1,000,000	1,001,000
	KEYSPAN GAS EAST CORP 144A	5.994% 03/06/2033 DD 03/06/23	1,220,000	1,221,870
	L3HARRIS TECHNOLOGIES INC	5.400% 07/31/2033 DD 07/31/23	1,350,000	1,373,139
	MARKEL GROUP INC	3.350% 09/17/2029 DD 09/17/19	298,000	303,477
	METLIFE INC	VAR RT 03/15/2055 DD 03/13/25	1,000,000	1,001,500
	NORTHWEST PIPELINE LLC	7.125% 12/01/2025 DD 12/05/95	50,000	60,826
	PRUDENTIAL FINANCIAL INC	VAR RT 09/15/2048 DD 09/18/18	1,500,000	1,493,360
	PRUDENTIAL FINANCIAL INC	VAR RT 03/01/2053 DD 02/27/23	950,000	950,000
	RTX CORP	6.000% 03/15/2031 DD 11/08/23	800,000	799,464
	SOUTHERN CO/THE	VAR RT 09/15/2051 DD 05/06/21	830,000	837,155
	TRUIST FINANCIAL CORP	VAR RT 10/28/2033 DD 10/28/22	1,800,000	1,879,159
	WEYERHAEUSER CO	7.375% 03/15/2032 DD 09/15/02	257,000	342,700
	AT&T INC	3.650% 06/01/2051 DD 05/28/20	200,000	162,936
	AT&T INC	3.300% 02/01/2052 DD 08/04/20	600,000	450,948
	AMERICAN TOWER CORP	3.550% 07/15/2027 DD 06/30/17	397,000	391,286
	AMGEN INC	5.250% 03/02/2033 DD 03/02/23	270,000	269,150
	AMGEN INC	5.650% 03/02/2053 DD 03/02/23	350,000	337,722
	AON CORP	3.750% 05/02/2029 DD 05/02/19	750,000	780,480
	BROADCOM INC	4.300% 11/15/2032 DD 05/08/20	800,000	755,576
	CNH INDUSTRIAL CAPITAL LLC	5.100% 04/20/2029 DD 03/21/24	600,000	602,400
	DIGITAL REALTY TRUST LP	5.550% 01/15/2028 DD 09/27/22	600,000	608,346

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

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025**

PAGE 41

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

(a)	(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT INTEREST RATE MATURITY DATE	(d) COST	(e) CURRENT VALUE
* PARTY-IN-INTEREST				
		CORPORATE DEBT INSTRUMENTS - OTHER		
	DUKE ENERGY CORP	5.800% 06/15/2054 DD 06/07/24	500,000	495,610
	FIFTH THIRD BANCORP	VAR RT 07/27/2029 DD 07/27/23	600,000	627,900
	GILEAD SCIENCES INC	5.550% 10/15/2053 DD 09/14/23	500,000	507,760
	HCA INC	4.125% 06/15/2029 DD 06/12/19	600,000	572,958
	HONEYWELL INTERNATIONAL INC	5.000% 03/01/2035 DD 03/01/24	600,000	602,016
	INTERNATIONAL PAPER CO	6.000% 11/15/2041 DD 11/16/11	600,000	613,908
	KEURIG DR PEPPER INC	5.050% 03/15/2029 DD 03/07/24	600,000	603,612
	MARRIOTT INTERNATIONAL INC/MD	5.300% 05/15/2034 DD 02/22/24	600,000	596,370
	MOTOROLA SOLUTIONS INC	4.600% 05/23/2029 DD 05/23/19	600,000	588,636
	MOUNT SINAI HOSPITAL/THE	3.391% 07/01/2050 DD 09/22/20	395,000	400,455
	NVIDIA CORP	2.850% 04/01/2030 DD 03/31/20	800,000	700,560
	OMNICOM GROUP INC / OMNICOM CA	3.600% 04/15/2026 DD 04/06/16	382,000	385,935
	ONEOK INC	3.400% 09/01/2029 DD 08/15/19	701,000	677,390
	STEEL DYNAMICS INC	5.375% 08/15/2034 DD 07/03/24	600,000	596,148
	TRUIST FINANCIAL CORP	4.000% 05/01/2025 DD 04/26/18	540,000	574,123
	T-MOBILE USA INC	4.750% 02/01/2028 DD 01/25/18	750,000	750,120
	T-MOBILE USA INC	5.750% 01/15/2054 DD 05/11/23	750,000	733,335
	VULCAN MATERIALS CO	5.350% 12/01/2034 DD 11/20/24	1,000,000	992,940
	*AFFIRM ASSET SECURIT X2 A 144A	5.220% 12/17/2029 DD 12/03/24	72,252	72,250
	AIRCASLE LTD 144A	6.500% 07/18/2028 DD 07/18/23	70,000	72,981
	ALLIANT ENERGY FINANCE LL 144A	5.400% 06/06/2027 DD 06/06/24	35,000	35,655
	AMCOR FLEXIBLES NORTH AME 144A	4.800% 03/17/2028 DD 03/17/25	70,000	69,957
	AMCOR GROUP FINANCE PLC	5.450% 05/23/2029 DD 05/23/24	120,000	122,482
	AMEREN CORP	5.000% 01/15/2029 DD 12/21/23	70,000	70,763
	AMEREN CORP	5.375% 03/15/2035 DD 03/07/25	185,000	184,671
	*AMERICREDIT AUTOMOBILE REC 2 B	5.840% 07/18/2029 DD 09/20/23	215,000	219,762
	APA CORP 144A	6.750% 02/15/2055 DD 01/10/25	65,000	64,776
	APOLLO DEBT SOLUTIONS BDC 144A	6.550% 03/15/2032 DD 01/16/25	45,000	44,960
	ARES CAPITAL CORP	5.800% 03/09/2032 DD 01/08/25	55,000	54,435
	ARES STRATEGIC INCOME FUN 144A	5.700% 03/15/2028 DD 11/21/24	110,000	109,295
	ATHENE GLOBAL FUNDING 144A	5.380% 01/07/2030 DD 01/07/25	110,000	110,000
	AUTONATION INC	4.500% 10/01/2025 DD 09/21/15	35,000	34,859
	AVIATION CAPITAL GROUP LL 144A	5.125% 04/10/2030 DD 03/24/25	60,000	59,630
	AVOLON HOLDINGS FUNDING L 144A	4.950% 01/15/2028 DD 12/12/24	80,000	79,676
	AVOLON HOLDINGS FUNDING L 144A	5.375% 05/30/2030 DD 03/27/25	20,000	19,921
	BAT CAPITAL CORP	5.625% 08/15/2035 DD 03/13/25	145,000	144,928
	BGC GROUP INC 144A	6.150% 04/02/2030 DD 04/02/25	30,000	29,954
	BACARDI-MARTINI BV 144A	5.550% 02/01/2030 DD 01/29/25	130,000	129,763
	BAIN CAPITAL SPECIALTY FINANCE	2.550% 10/13/2028 DD 10/13/21	70,000	66,158
	BAIN CAPITAL SPECIALTY FINANCE	5.950% 03/15/2030 DD 02/06/25	10,000	9,887
	BANK OF AMERICA CORP	VAR RT 10/25/2035 DD 10/25/24	60,000	60,000
	BLACKSTONE PRIVATE CREDIT FUND	6.000% 01/29/2032 DD 01/29/25	60,000	59,083
	BLACKSTONE SECURED LENDING FUND	5.300% 06/30/2030 DD 03/04/25	70,000	69,143
	BLUE OWL CREDIT INCOME CO 144A	6.600% 09/15/2029 DD 05/21/24	50,000	50,818
	CDW LLC / CDW FINANCE CORP	3.276% 12/01/2028 DD 12/01/21	70,000	65,627
	CME GROUP INC	4.400% 03/15/2030 DD 03/10/25	140,000	139,402
	CNH INDUSTRIAL CAPITAL LLC	4.750% 03/21/2028 DD 03/21/25	50,000	49,829
	CAPITAL ONE FINANCIAL CORP	VAR RT 06/08/2029 DD 06/08/23	70,000	73,004
	CAPITAL ONE FINANCIAL CORP	VAR RT 01/30/2036 DD 01/30/25	50,000	50,000

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

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025**

PAGE 42

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

(a)	(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT INTEREST RATE MATURITY DATE	(d) COST	(e) CURRENT VALUE
* PARTY-IN-INTEREST				
		CORPORATE DEBT INSTRUMENTS - OTHER		
	CARDINAL HEALTH INC	5.000% 11/15/2029 DD 11/22/24	155,000	154,947
	CENTERPOINT ENERGY INC	5.400% 06/01/2029 DD 05/10/24	70,000	71,671
	CHARTER COMMUNICATIONS OPERATI	6.100% 06/01/2029 DD 05/14/24	120,000	123,124
	*CHASE AUTO OWNER TR 3A A3 144A	5.220% 07/25/2029 DD 06/27/24	115,000	116,393
	CITIZENS FINANCIAL GROUP INC	VAR RT 05/21/2037 DD 05/23/22	70,000	68,782
	CITIZENS FINANCIAL GROUP INC	VAR RT 03/05/2031 DD 03/05/25	55,000	55,000
	COMERICA INC	VAR RT 01/30/2030 DD 01/30/24	70,000	71,329
	*COMPASS DATACENTERS 2A A1 144A	5.022% 08/25/2049 DD 08/29/24	40,000	39,316
	DXC TECHNOLOGY CO	2.375% 09/15/2028 DD 09/09/21	110,000	98,237
	DELL INTERNATIONAL LLC / EMC C	4.850% 02/01/2035 DD 10/08/24	60,000	58,795
	DELL INTERNATIONAL LLC / EMC C	5.000% 04/01/2030 DD 04/01/25	40,000	39,934
	DIAMONDBACK ENERGY INC	5.550% 04/01/2035 DD 03/20/25	80,000	79,950
	DOMINION ENERGY INC	5.450% 03/15/2035 DD 03/11/25	155,000	154,526
	EASTMAN CHEMICAL CO	5.000% 08/01/2029 DD 08/01/24	45,000	44,751
	ELEMENT FLEET MANAGEMENT 144A	5.037% 03/25/2030 DD 03/25/25	70,000	70,000
	ENACT HOLDINGS INC	6.250% 05/28/2029 DD 05/28/24	90,000	92,214
	ENERGY TRANSFER LP	5.700% 04/01/2035 DD 03/04/25	80,000	79,898
	ESSENTIAL UTILITIES INC	4.800% 08/15/2027 DD 08/15/24	70,000	70,209
	EXTRA SPACE STORAGE LP	5.700% 04/01/2028 DD 03/28/23	40,000	41,143
	EXTRA SPACE STORAGE LP	5.400% 06/15/2035 DD 03/19/25	85,000	84,856
	FS KKR CAPITAL CORP	6.125% 01/15/2030 DD 11/20/24	110,000	109,659
	F&G GLOBAL FUNDING 144A	5.875% 06/10/2027 DD 06/10/24	70,000	71,205
	FLEX LTD	6.000% 01/15/2028 DD 12/07/22	70,000	71,965
	FORTITUDE GROUP HOLDINGS 144A	6.250% 04/01/2030 DD 03/31/25	30,000	29,952
	*FRONTIER ISSUER LLC 1 A2 144A	6.600% 08/20/2053 DD 08/08/23	50,000	50,905
	GATX CORP	5.500% 06/15/2035 DD 02/06/25	40,000	39,850
	GENERAL MILLS INC	4.875% 01/30/2030 DD 11/21/24	105,000	104,518
	GENERAL MOTORS FINANCIAL CO IN	5.350% 01/07/2030 DD 01/07/25	105,000	104,877
	GENERAL MOTORS FINANCIAL CO IN	5.050% 04/04/2028 DD 03/04/25	120,000	119,976
	GENUINE PARTS CO	4.950% 08/15/2029 DD 08/09/24	70,000	69,923
	GLENCORE FUNDING LLC 144A	5.186% 04/01/2030 DD 04/01/25	45,000	45,000
	GOLUB CAPITAL BDC INC	2.500% 08/24/2026 DD 02/24/21	35,000	33,123
	GOLUB CAPITAL BDC INC	6.000% 07/15/2029 DD 02/01/24	70,000	70,530
	HELMERICH & PAYNE INC 144A	5.500% 12/01/2034 DD 09/17/24	70,000	67,104
	HERCULES CAPITAL INC	3.375% 01/20/2027 DD 01/20/22	55,000	52,150
	JB HUNT TRANSPORT SERVICES INC	4.900% 03/15/2030 DD 03/13/25	75,000	74,842
	HUNTINGTON BANCSHARES INC/OH	VAR RT 08/21/2029 DD 08/21/23	70,000	73,075
	HUNTINGTON BANCSHARES INC/OH	VAR RT 01/15/2031 DD 11/18/24	45,000	45,000
	HYATT HOTELS CORP	5.250% 06/30/2029 DD 08/17/24	15,000	15,156
	HYATT HOTELS CORP	5.375% 12/15/2031 DD 11/20/24	85,000	84,783
	HYATT HOTELS CORP	5.750% 03/30/2032 DD 03/26/25	35,000	34,978
	JEFFERIES FINANCIAL GROUP INC	5.875% 07/21/2028 DD 07/21/23	70,000	72,243
	KRAFT HEINZ FOODS CO	5.400% 03/15/2035 DD 02/25/25	115,000	114,916
	LKQ CORP	5.750% 06/15/2028 DD 05/24/23	70,000	71,601
	LYB INTERNATIONAL FINANCE III	5.500% 03/01/2034 DD 02/28/24	45,000	46,262
	M&T BANK CORP	VAR RT 01/18/2036 DD 12/17/24	70,000	70,000
	MSD INVESTMENT CORP 144A	6.250% 05/31/2030 DD 04/02/25	25,000	24,740
	MACQUARIE AIRFINANCE HOLD 144A	5.200% 03/27/2028 DD 03/27/25	55,000	54,977
	MAIN STREET CAPITAL CORP	6.500% 06/04/2027 DD 06/04/24	70,000	70,903

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

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025**

PAGE 43

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

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT INTEREST RATE MATURITY DATE	COST	CURRENT VALUE
* PARTY-IN-INTEREST				
		CORPORATE DEBT INSTRUMENTS - OTHER		
	MARATHON PETROLEUM CORP	5.150% 03/01/2030 DD 02/10/25	80,000	80,387
	MAREX GROUP PLC	6.404% 11/04/2029 DD 11/04/24	25,000	25,404
	MARRIOTT INTERNATIONAL INC/MD	5.500% 04/15/2037 DD 02/26/25	105,000	103,504
	MCDONALD'S CORP	4.950% 03/03/2035 DD 03/03/25	185,000	183,625
	*MERCEDES-BENZ FINANCE NOR 144A	4.650% 04/01/2027 DD 04/01/25	195,000	195,135
	*MICROCHIP TECHNOLOGY INC	5.050% 02/15/2030 DD 12/16/24	50,000	49,850
	MICRON TECHNOLOGY INC	6.750% 11/01/2029 DD 10/31/22	70,000	75,025
	MICRON TECHNOLOGY INC	5.800% 01/15/2035 DD 01/16/25	75,000	76,607
	NETAPP INC	5.700% 03/17/2035 DD 03/17/25	30,000	29,886
	NEW ENGLAND POWER CO 144A	2.807% 10/06/2050 DD 10/06/20	120,000	72,829
	NEW MOUNTAIN FINANCE CORP	6.875% 02/01/2029 DD 02/01/24	70,000	70,898
	NEXTERA ENERGY CAPITAL HOLDING	5.900% 03/15/2055 DD 02/04/25	55,000	54,695
	NUCOR CORP	5.100% 06/01/2035 DD 03/05/25	130,000	127,843
	NUTRIEN LTD	5.250% 03/12/2032 DD 03/13/25	80,000	79,943
	OKLAHOMA GAS AND ELECTRIC CO	5.800% 04/01/2055 DD 04/01/25	45,000	44,680
	ORACLE CORP	5.250% 02/03/2032 DD 02/03/25	70,000	70,791
	BLUE OWL TECHNOLOGY FINAN 144A	4.750% 12/15/2025 DD 09/23/20	70,000	69,630
	*OWN EQUIPMENT FUND 12M A 144A	5.700% 12/20/2032 DD 12/19/24	95,486	96,122
	PACIFIC GAS AND ELECTRIC CO	6.150% 03/01/2055 DD 02/26/25	200,000	195,058
	PENSKE TRUCK LEASING CO L 144A	5.250% 02/01/2030 DD 01/27/25	80,000	80,902
	PUBLIC SERVICE CO OF COLORADO	5.850% 05/15/2055 DD 03/20/25	160,000	158,451
	ROLLINS INC 144A	5.250% 02/24/2035 DD 02/24/25	25,000	24,809
	SFS AUTO RECEIVABLE 1A A3 144A	5.470% 10/20/2028 DD 06/30/23	419,000	422,197
	SANTANDER HOLDINGS USA INC	VAR RT 03/20/2031 DD 03/20/25	100,000	100,614
	*SANTANDER DRIVE AUTO RECE 1 A3	4.740% 01/16/2029 DD 01/22/25	70,000	70,261
	SELECTIVE INSURANCE GROUP INC	5.900% 04/15/2035 DD 02/25/25	35,000	35,201
	SFS AUTO RECEIVABLE 1A A3 144A	4.750% 07/22/2030 DD 02/19/25	25,000	25,171
	SIRIUSPOINT LTD	7.000% 04/05/2029 DD 04/05/24	70,000	73,011
	*SIXTH STREET LENDING PARTNERS	6.500% 03/11/2029 DD 09/11/24	70,000	71,491
	SYNCHRONY FINANCIAL	VAR RT 03/06/2031 DD 03/06/25	35,000	34,716
	SYSCO CORP	5.100% 09/23/2030 DD 02/25/25	95,000	96,336
	T-MOBILE USA INC	5.125% 05/15/2032 DD 03/27/25	60,000	60,262
	TAKE-TWO INTERACTIVE SOFTWARE	4.950% 03/28/2028 DD 04/14/23	70,000	70,630
	TARGA RESOURCES CORP	6.125% 05/15/2055 DD 02/27/25	140,000	138,582
	TRUIST FINANCIAL CORP	VAR RT 10/30/2029 DD 10/27/23	70,000	75,314
	VALE OVERSEAS LTD	6.400% 06/28/2054 DD 06/28/24	80,000	79,044
	VERIZON COMMUNICATIONS INC	5.250% 04/02/2035 DD 04/02/25	140,000	139,948
	*VERIZON MASTER TRUST 8 A1A	4.620% 11/20/2030 DD 11/26/24	55,000	55,338
	VICI PROPERTIES LP	4.750% 04/01/2028 DD 04/07/25	40,000	40,062
	WESTERN UNION CO/THE	1.350% 03/15/2026 DD 03/09/21	70,000	67,694
	WHEELS FLEET LEASE 2A A1 144A	4.870% 06/21/2039 DD 08/22/24	100,000	100,318
	XCEL ENERGY INC	4.750% 03/21/2028 DD 03/21/25	25,000	25,082
	ZIMMER BIOMET HOLDINGS INC	5.050% 02/19/2030 DD 02/19/25	155,000	156,486
	TOTAL CORPORATE DEBT INSTRUMENTS - OTHER		\$ 45,303,299	\$ 44,679,431
		CORPORATE STOCKS - COMMON		
	ABBVIE INC		15,303	\$ 3,206,285
	ADOBE INC		3,029	1,526,928
	ALLSTATE CORP/THE		22,317	3,987,673

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

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025**

PAGE 44

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

(a)	(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT INTEREST RATE MATURITY DATE	(d) COST	(e) CURRENT VALUE
		PAR OR MATURITY VALUE OR NO. OF SHARES OR UNITS		
*	PARTY-IN-INTEREST			
	CORPORATE STOCKS - COMMON			
	ALPHABET INC	47,318	4,986,001	7,317,256
	AMAZON.COM INC	43,296	5,257,657	8,237,497
	AMERICAN EXPRESS CO	8,075	1,601,341	2,172,579
	APPLE INC	55,928	6,727,024	12,423,287
	BOSTON SCIENTIFIC CORP	35,470	1,803,958	3,578,214
	BROADCOM INC	19,468	1,249,968	3,259,527
	CBRE GROUP INC	18,277	2,546,311	2,390,266
	CHIPOTLE MEXICAN GRILL INC	27,500	1,510,482	1,380,775
	COCA-COLA CO/THE	46,600	2,904,875	3,337,492
	CONOCOPHILLIPS	7,370	540,388	773,997
	CONSTELLATION ENERGY CORP	4,800	934,396	967,824
	COSTCO WHOLESALE CORP	2,912	1,093,635	2,754,111
	DUPONT DE NEMOURS INC	27,088	2,242,139	2,022,932
	EQT CORP	39,850	2,089,100	2,129,186
	EXXON MOBIL CORP	20,550	1,684,528	2,444,012
	META PLATFORMS INC	10,699	4,348,840	6,166,476
	GE AEROSPACE	12,201	2,482,412	2,442,030
	GOLDMAN SACHS GROUP INC/THE	6,240	2,498,476	3,408,850
	HOME DEPOT INC/THE	5,500	1,865,869	2,015,695
	JPMORGAN CHASE & CO	25,357	3,835,905	6,220,072
	ELI LILLY & CO	5,167	1,447,422	4,267,477
	MCDONALD'S CORP	5,000	1,254,261	1,561,850
	MCKESSON CORP	5,385	3,110,200	3,624,051
	MICROSOFT CORP	29,077	5,435,280	10,915,215
	MICRON TECHNOLOGY INC	22,300	2,003,697	1,937,647
	NETFLIX INC	4,762	1,982,881	4,440,708
	NVIDIA CORP	89,790	2,396,240	9,731,440
	ORACLE CORP	11,730	1,942,966	1,639,971
	PALO ALTO NETWORKS INC	10,138	1,011,112	1,729,948
	PRAIRIESKY ROYALTY LTD	352	6,903	6,342
	PROGRESSIVE CORP/THE	7,706	2,168,491	2,180,875
	RTX CORP	31,339	3,407,266	4,151,164
	SALESFORCE INC	7,890	2,660,907	2,117,360
	CHARLES SCHWAB CORP/THE	32,748	2,299,082	2,563,513
	SERVICENOW INC	2,267	1,432,703	1,804,849
	SNOWFLAKE INC	10,420	1,719,284	1,522,987
	T-MOBILE US INC	12,650	1,819,350	3,373,882
	TAKE-TWO INTERACTIVE SOFTWARE	8,566	1,702,501	1,775,304
	TESLA INC	4,350	1,013,722	1,127,346
	UNITEDHEALTH GROUP INC	4,027	1,702,697	2,109,141
	VERTEX PHARMACEUTICALS INC	955	305,998	463,003
	WALMART INC	38,630	2,125,895	3,391,328
	SPOTIFY TECHNOLOGY SA	2,737	1,632,098	1,505,432
	ROYAL CARIBBEAN CRUISES LTD	7,250	1,763,756	1,489,440
	ALLSTATE CORP/THE	5,068	931,298	1,049,431
	ANALOG DEVICES INC	2,559	355,735	516,074
	ELEVANCE HEALTH INC	2,453	1,064,862	1,066,957
	ARCHER-DANIELS-MIDLAND CO	11,105	612,688	533,151
	AVERY DENNISON CORP	1,495	307,669	266,065

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

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025**

PAGE 45

EIN 22-6032103, PLAN NO. 001
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(a)	(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT INTEREST RATE MATURITY DATE	(d) COST	(e) CURRENT VALUE
		PAR OR MATURITY VALUE OR NO. OF SHARES OR UNITS		
*	PARTY-IN-INTEREST			
	CORPORATE STOCKS - COMMON			
	BANK OF AMERICA CORP	49,579	1,522,252	2,068,932
	BAXTER INTERNATIONAL INC	13,793	468,857	472,134
	BECTON DICKINSON & CO	6,542	1,521,277	1,498,511
	W R BERKLEY CORP	12,275	661,928	873,489
	BEST BUY CO INC	5,574	429,339	410,302
	BOOZ ALLEN HAMILTON HOLDING CO	1,178	159,939	123,195
	BRISTOL-MYERS SQUIBB CO	40,237	2,144,330	2,454,055
	BROADRIDGE FINANCIAL SOLUTIONS	948	212,532	229,852
	BROWN-FORMAN CORP	8,594	331,084	291,680
	CBOE GLOBAL MARKETS INC	956	168,213	216,333
	CDW CORP/DE	1,092	206,078	175,004
	CF INDUSTRIES HOLDINGS INC	3,237	251,266	252,972
	CSX CORP	33,704	1,157,940	991,909
	COTERRA ENERGY INC	25,142	675,073	726,604
	THE CAMPBELL'S COMPANY	2,930	147,885	116,966
	CATERPILLAR INC	8,319	1,533,670	2,743,606
	EXPAND ENERGY CORP	1,188	103,516	132,248
	CHEVRON CORP	24,989	4,090,176	4,180,410
	CINCINNATI FINANCIAL CORP	5,097	594,408	752,929
	CISCO SYSTEMS INC	15,188	681,386	937,251
	CITIGROUP INC	33,878	2,099,280	2,404,999
	COGNIZANT TECHNOLOGY SOLUTIONS	13,763	892,751	1,052,870
	COLGATE-PALMOLIVE CO	9,048	858,014	847,798
	CONAGRA BRANDS INC	4,408	148,705	117,561
	CONOCOPHILLIPS	22,781	2,456,138	2,392,461
	CUMMINS INC	3,735	723,098	1,170,698
	DEERE & CO	5,297	2,096,250	2,486,147
	DEVON ENERGY CORP	10,276	411,646	384,322
	DICK'S SPORTING GOODS INC	2,940	589,318	592,586
	EOG RESOURCES INC	9,504	1,261,788	1,218,793
	EAST WEST BANCORP INC	1,359	97,474	121,984
	EBAY INC	15,276	793,550	1,034,643
	EMERSON ELECTRIC CO	6,598	751,001	723,405
	EXXON MOBIL CORP	33,603	3,851,330	3,996,405
	FEDEX CORP	4,075	994,872	993,404
	FERGUSON ENTERPRISES INC	2,781	526,268	445,600
	FIFTH THIRD BANCORP	20,071	595,216	786,783
	FOX CORP	3,970	120,933	224,702
	FREEPORT-MCMORAN INC	8,945	357,451	338,658
	GENERAL MILLS INC	15,979	954,842	955,384
	GENUINE PARTS CO	4,931	574,421	587,479
	GILEAD SCIENCES INC	24,915	1,753,878	2,791,726
	HF SINCLAIR CORP	1,857	106,836	61,058
	HALLIBURTON CO	26,526	914,398	672,965
	HARTFORD INSURANCE GROUP INC/T	8,519	682,589	1,054,056
	HERSHEY CO/THE	5,751	1,039,605	983,594
	HESS CORP	4,087	584,559	652,817
	HOME DEPOT INC/THE	2,708	982,862	992,455
	HONEYWELL INTERNATIONAL INC	6,114	989,056	1,294,640

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

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025**

PAGE 46

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

(a)	(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT INTEREST RATE MATURITY DATE	(d) COST	(e) CURRENT VALUE
* PARTY-IN-INTEREST				
		CORPORATE STOCKS - COMMON		
	HUMANA INC		1,821	497,650
	HUNTINGTON BANCSHARES INC/OH		46,828	568,178
	HUNTINGTON INGALLS INDUSTRIES		403	109,455
	INTERNATIONAL FLAVORS & FRAGRA		2,165	181,908
	INTERNATIONAL PAPER CO		3,063	107,828
	INTERPUBLIC GROUP OF COS INC/T		3,304	99,997
	JPMORGAN CHASE & CO		18,093	1,916,776
	JOHNSON & JOHNSON		26,064	3,648,695
	KENVUE INC		13,018	249,162
	KIMBERLY-CLARK CORP		6,508	820,048
	KRAFT HEINZ CO/THE		32,957	1,232,243
	KROGER CO/THE		5,017	296,496
	LKQ CORP		2,418	116,597
	LABCORP HOLDINGS INC		1,501	321,763
	LAS VEGAS SANDS CORP		11,195	524,671
	LENNAR CORP		3,622	547,881
	LOCKHEED MARTIN CORP		4,560	1,672,016
	MARATHON PETROLEUM CORP		8,337	898,685
	MASCO CORP		5,595	410,387
	MERCK & CO INC		9,231	1,025,023
	MICROCHIP TECHNOLOGY INC		6,512	482,578
	MOLSON COORS BEVERAGE CO		1,870	119,873
	MONDELEZ INTERNATIONAL INC		21,104	1,359,592
	MOSAIC CO/THE		3,363	102,737
	NEWMONT CORP		7,627	313,514
	NUCOR CORP		5,223	761,307
	OCCIDENTAL PETROLEUM CORP		17,572	969,597
	OMNICOM GROUP INC		6,963	564,653
	OVINTIV INC		2,274	116,972
	OWENS CORNING		815	145,989
	PNC FINANCIAL SERVICES GROUP I		4,346	637,461
	PPG INDUSTRIES INC		6,906	932,397
	PACCAR INC		9,113	1,048,101
	PENSKE AUTOMOTIVE GROUP INC		643	96,497
	PERMIAN RESOURCES CORP		7,327	127,913
	PHILLIPS 66		9,906	1,205,457
	PROGRESSIVE CORP/THE		2,668	643,397
	QUEST DIAGNOSTICS INC		3,126	354,169
	RB GLOBAL INC		1,777	159,409
	RALPH LAUREN CORP		620	98,790
	RTX CORP		23,176	2,334,090
	REGIONS FINANCIAL CORP		7,373	181,634
	RELIANCE INC		1,021	299,158
	ROCKWELL AUTOMATION INC		857	237,124
	SS&C TECHNOLOGIES HOLDINGS INC		6,427	395,523
	SCHLUMBERGER LTD		32,557	1,623,285
	SKYWORKS SOLUTIONS INC		4,309	481,426
	A O SMITH CORP		1,269	108,447
	SNAP-ON INC		926	263,812

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

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025**

PAGE 47

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

(a)	(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT INTEREST RATE Maturity Date	(d) Cost	(e) Current Value
		PAR OR MATURITY VALUE OR NO. OF SHARES OR UNITS		
*	PARTY-IN-INTEREST	CORPORATE STOCKS - COMMON		
	SOUTHERN COPPER CORP	4,427	425,157	413,747
	STEEL DYNAMICS INC	4,042	522,946	505,573
	SYSCO CORP	13,741	1,054,264	1,031,125
	TAPESTRY INC	4,502	183,227	316,986
	3M CO	12,586	1,748,996	1,848,380
	TRAVELERS COS INC/THE	5,721	881,823	1,512,976
	TRUIST FINANCIAL CORP	31,435	1,079,246	1,293,550
	US BANCORP	34,071	1,611,767	1,438,478
	UNITEDHEALTH GROUP INC	4,171	2,018,917	2,184,561
	VALERO ENERGY CORP	8,088	1,167,348	1,068,182
	VIATRIS INC	10,987	122,729	95,697
	WELLS FARGO & CO	50,729	2,328,902	3,641,835
	WESTLAKE CORP	3,437	465,610	343,803
	WILLIAMS-SONOMA INC	3,213	456,223	507,975
	ALLEGION PLC	782	98,510	102,020
	ACCENTURE PLC	2,515	805,806	784,781
	CRH PLC	8,025	697,363	705,959
	EVEREST GROUP LTD	1,173	418,140	426,186
	MEDTRONIC PLC	24,450	2,325,032	2,197,077
	ROYALTY PHARMA PLC	4,915	136,165	153,004
	SMURFIT WESTROCK PLC	14,850	704,025	669,141
	BUNGE GLOBAL SA	1,263	112,131	96,518
	CHUBB LTD	3,965	1,050,983	1,197,390
	CNH INDUSTRIAL NV	11,709	137,747	143,787
	CA INC	35	-	1,558
	AFFILIATED MANAGERS GROUP INC	4,791	809,125	805,032
	AMERICAN ELECTRIC POWER CO INC	3,623	317,322	395,885
	CENCORA INC	7,952	1,178,377	2,211,372
	AMERIPRISE FINANCIAL INC	4,595	849,419	2,224,485
	AMETEK INC	6,431	647,923	1,107,032
	ARROW ELECTRONICS INC	5,254	668,989	545,523
	AUTOZONE INC	636	1,610,724	2,424,928
	BALL CORP	15,523	947,362	808,283
	QXO BUILDING PRODUCTS INC	3,892	365,391	481,440
	H&R BLOCK INC	16,407	780,602	900,908
	BCP INC	8,781	625,957	589,995
	BOYD GAMING CORP	14,015	934,515	922,607
	BUILDERS FIRSTSOURCE INC	2,101	240,069	262,499
	CF INDUSTRIES HOLDINGS INC	14,783	1,140,133	1,155,291
	CACI INTERNATIONAL INC	1,365	503,656	500,846
	CARLYLE GROUP INC/THE	26,976	1,189,665	1,175,884
	CENTERPOINT ENERGY INC	21,510	492,089	779,307
	CHURCHILL DOWNS INC	7,242	935,244	804,369
	COCA-COLA CONSOLIDATED INC	723	944,383	976,050
	COGNIZANT TECHNOLOGY SOLUTIONS	6,381	488,811	488,147
	COMMERCIAL METALS CO	15,126	807,726	695,947
	DTE ENERGY CO	11,009	1,182,628	1,522,214
	DARDEN RESTAURANTS INC	2,335	206,617	485,120
	DELL TECHNOLOGIES INC	4,792	345,868	436,791

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

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025**

PAGE 48

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

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT	COST	CURRENT VALUE
		INTEREST RATE		
		MATURITY DATE	PAR OR MATURITY	
			VALUE OR NO. OF	
			SHARES OR UNITS	
*	PARTY-IN-INTEREST			
		CORPORATE STOCKS - COMMON		
	DIAMONDBACK ENERGY INC		6,572	923,778
	DISCOVER FINANCIAL SERVICES		3,263	267,871
	DOVER CORP		3,317	400,765
	DUPONT DE NEMOURS INC		10,016	692,260
	EQT CORP		25,490	993,954
	EAST WEST BANCORP INC		8,159	512,596
	EASTGROUP PROPERTIES INC		4,846	841,334
	EBAY INC		19,457	1,026,377
	ENTERGY CORP		13,190	640,427
	EQUIFAX INC		3,883	818,894
	EQUITABLE HOLDINGS INC		8,399	416,311
	EQUITY LIFESTYLE PROPERTIES IN		12,676	854,666
	EQUITY RESIDENTIAL		9,876	651,909
	ESSEX PROPERTY TRUST INC		2,696	723,367
	EVERCORE INC		5,514	751,058
	EXPEDITORS INTERNATIONAL OF WA		12,974	1,381,091
	EXTRA SPACE STORAGE INC		4,979	725,825
	FIDELITY NATIONAL INFORMATION		8,702	680,774
	FIFTH THIRD BANCORP		43,016	1,261,084
	FIRST AMERICAN FINANCIAL CORP		11,641	680,011
	FIRSTENERGY CORP		28,910	1,163,010
	FORTIVE CORP		11,650	869,213
	FREEPORT-MCMORAN INC		19,591	738,025
	FRONTDOOR INC		17,671	473,486
	GENERAC HOLDINGS INC		7,468	1,099,013
	GENTEX CORP		23,219	636,087
	HARLEY-DAVIDSON INC		19,296	597,281
	HOWMET AEROSPACE INC		17,857	500,989
	HUMANA INC		3,567	956,497
	HUNTINGTON BANCSHARES INC/OH		88,557	1,081,072
	ITT INC		2,800	207,152
	INTERDIGITAL INC		3,442	367,861
	JACOBS SOLUTIONS INC		2,009	229,017
	KEYSIGHT TECHNOLOGIES INC		8,287	1,284,214
	LKQ CORP		13,157	552,362
	LPL FINANCIAL HOLDINGS INC		6,141	1,338,058
	L3HARRIS TECHNOLOGIES INC		4,592	875,136
	LAM RESEARCH CORP		5,575	416,819
	LAMAR ADVERTISING CO		9,410	789,051
	LAMB WESTON HOLDINGS INC		13,032	772,534
	LANDSTAR SYSTEM INC		3,498	547,331
	LEIDOS HOLDINGS INC		5,541	723,640
	MSC INDUSTRIAL DIRECT CO INC		6,894	568,185
	MAPLEBEAR INC		8,204	346,244
	MARATHON PETROLEUM CORP		7,904	1,178,961
	MARKEL GROUP INC		701	1,002,487
	MASCO CORP		16,486	851,235
	MASTERBRAND INC		27,768	432,792
	MATSON INC		2,642	369,419

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

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025**

PAGE 49

EIN 22-6032103, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT INTEREST RATE MATURITY DATE	(d) COST	(e) CURRENT VALUE
* PARTY-IN-INTEREST				
		CORPORATE STOCKS - COMMON		
	MCKESSON CORP		1,153	775,957
	MICROCHIP TECHNOLOGY INC		15,504	750,549
	MOLINA HEALTHCARE INC		2,051	675,579
	MOSAIC CO/THE		28,647	773,755
	NRG ENERGY INC		4,441	423,938
	NVR INC		150	1,086,659
	NETAPP INC		6,445	566,129
	NORFOLK SOUTHERN CORP		7,822	1,852,641
	GEN DIGITAL INC		34,279	909,765
	OGE ENERGY CORP		19,530	897,599
	CHORD ENERGY CORP		7,387	832,663
	ONEOK INC		4,182	414,938
	PACKAGING CORP OF AMERICA		5,624	1,113,664
	PARKER-HANNIFIN CORP		1,685	1,024,227
	PHILLIPS 66		5,296	653,950
	PRIMO BRANDS CORP		25,978	921,959
	QUEST DIAGNOSTICS INC		3,028	512,338
	RB GLOBAL INC		13,182	1,322,155
	RALPH LAUREN CORP		4,228	933,289
	RANGE RESOURCES CORP		29,851	1,191,950
	REGENCY CENTERS CORP		15,874	1,170,866
	RELIANCE INC		4,068	1,174,635
	RESIDEO TECHNOLOGIES INC		25,993	460,076
	ROBERT HALF INC		13,720	748,426
	ROCKET COS INC		48,161	581,303
	ROSS STORES INC		6,595	842,775
	SLM CORP		31,508	925,390
	SS&C TECHNOLOGIES HOLDINGS INC		12,756	1,065,509
	SCHLUMBERGER LTD		13,589	568,020
	SCIENCE APPLICATIONS INTERNATI		5,997	673,283
	SIMON PROPERTY GROUP INC		10,009	1,662,295
	SOLVENTUM CORP		13,093	995,592
	SYNCHRONY FINANCIAL		20,134	1,065,894
	SYSCO CORP		15,606	1,171,074
	SOMNIGROUP INTERNATIONAL INC		21,227	1,271,073
	TENET HEALTHCARE CORP		3,902	524,819
	TEXTRON INC		20,420	1,475,345
	TOPBUILD CORP		1,507	459,560
	TRAVELERS COS INC/THE		3,155	834,371
	UFP INDUSTRIES INC		6,003	642,561
	US FOODS HOLDING CORP		18,804	1,230,910
	VALVOLINE INC		9,353	325,578
	VICI PROPERTIES INC		23,984	782,358
	VOYA FINANCIAL INC		6,522	441,931
	WATTS WATER TECHNOLOGIES INC		3,694	753,280
	WYNDHAM HOTELS & RESORTS INC		7,837	709,327
	ZEBRA TECHNOLOGIES CORP		3,727	1,053,101
	ALLEGION PLC		11,109	1,449,280
	AON PLC		2,574	1,027,258

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

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025**

PAGE 50

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

(a)	(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT INTEREST RATE MATURITY DATE	(d) COST	(e) CURRENT VALUE
* PARTY-IN-INTEREST				
		CORPORATE STOCKS - COMMON		
	COCA-COLA EUROPACIFIC PARTNERS		8,725	478,722
	ICON PLC		2,159	406,099
	WEATHERFORD INTERNATIONAL PLC		9,828	759,783
	RENAISSANCE HOLDINGS LTD		3,427	848,859
	SENSATA TECHNOLOGIES HOLDING P		8,656	307,882
	TE CONNECTIVITY PLC		3,565	345,516
	TECHNIPFMC PLC		17,269	537,728
	CHECK POINT SOFTWARE TECHNOLOG		9,522	1,349,696
	FLEX LTD		20,663	441,794
	ALIBABA GROUP HOLDING LTD		8,710	670,296
	ASSTEAD GROUP PLC		3,467	966,422
	AXA SA		33,487	1,170,732
	BAE SYSTEMS PLC		14,283	903,257
	BASF SE		52,460	670,267
	BP PLC		15,077	527,177
	BNP PARIBAS SA		39,546	1,212,087
	BANCO SANTANDER SA		255,912	1,054,287
	BARCLAYS PLC		94,120	842,648
	BRAMBLES LTD		33,418	745,179
	BRITISH AMERICAN TOBACCO PLC		25,683	857,771
	CAPGEMINI SE		28,343	1,334,920
	CIE DE SAINT-GOBAIN SA		80,332	1,210,206
	DBS GROUP HOLDINGS LTD		9,799	899,637
	DAIWA HOUSE INDUSTRY CO LTD		29,125	837,357
	DEUTSCHE TELEKOM AG		28,543	817,689
	FRESENIUS MEDICAL CARE AG		14,431	354,101
	FUJITSU LTD		65,509	1,011,706
	HDFC BANK LTD		13,047	721,363
	HEIDELBERG MATERIALS AG		29,350	626,883
	HITACHI LTD		36,350	623,948
	ING GROEP NV		76,848	1,056,028
	ITAU UNIBANCO HOLDING SA		180,196	1,109,618
	ITOCHU CORP		16,914	1,508,221
	JD.COM INC		21,546	535,602
	KB FINANCIAL GROUP INC		18,485	905,756
	KOMATSU LTD		42,220	1,204,959
	KONINKLIJKE AHOLD DELHAIZE NV		35,262	1,053,981
	MANULIFE FINANCIAL CORP		28,341	840,288
	MARUBENI CORP		6,897	1,141,937
	MITSUBISHI UFJ FINANCIAL GROUP		120,981	1,205,870
	NASPERS LTD		22,268	835,651
	NATWEST GROUP PLC		104,171	625,190
	NETEASE INC		9,480	1,009,136
	NOVARTIS AG		11,137	1,157,801
	ORIX CORP		48,065	1,009,433
	PETROLEO BRASILEIRO SA - PETRO		83,741	1,411,395
	PDD HOLDINGS INC		7,556	941,694
	PRYSMIAN SPA		30,694	863,283
	REPSOL SA		70,510	1,086,361

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

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025**

PAGE 51

EIN 22-6032103, PLAN NO. 001
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(a)	(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT INTEREST RATE MATURITY DATE	(d) COST	(e) CURRENT VALUE
* PARTY-IN-INTEREST				
		CORPORATE STOCKS - COMMON		
	RIO TINTO PLC		16,070	1,054,525
	SHELL PLC		18,827	1,209,337
	SANOFI SA		19,817	962,478
	SCHLUMBERGER LTD		15,755	775,623
	SHIONOGI & CO LTD		95,329	753,099
	SONY GROUP CORP		36,231	683,054
	STANDARD BANK GROUP LTD		69,156	753,800
	SUN LIFE FINANCIAL INC		16,820	920,020
	TAIWAN SEMICONDUCTOR MANUFACTU		6,911	902,200
	TECHTRONIC INDUSTRIES CO LTD		9,692	643,747
	TEVA PHARMACEUTICAL INDUSTRIES		48,495	839,960
	THALES SA		26,068	756,148
	TOKYO ELECTRON LTD		6,382	760,022
	TOTALENERGIES SE		17,497	1,120,810
	VALE SA		55,580	753,929
	VEOLIA ENVIRONNEMENT SA		43,487	713,906
	VIPSHOP HOLDINGS LTD		55,157	889,567
	YUM CHINA HOLDINGS INC		11,443	580,006
	ZTO EXPRESS CAYMAN INC		46,358	928,475
	AMDOCS LTD		13,260	1,206,546
	CRH PLC		21,247	1,658,404
	CHUBB LTD		3,729	945,213
	AERCAP HOLDINGS NV		15,218	1,204,465
	LYONDELLBASELL INDUSTRIES NV		7,563	741,851
	NXP SEMICONDUCTORS NV		6,319	1,510,363
	GROSVENOR INSTNL PARTNERS LP	CORPORATE STOCKS - COMMON	-	32,119,898
	GROSVENOR MULTI III LP	CORPORATE STOCKS - COMMON	-	19,512,267
	WCM FOCUSED INTL GROWTH FD LP	CORPORATE STOCKS - COMMON	-	32,297,877
	TOTAL CORPORATE STOCKS - COMMON		\$ 450,817,419	\$ 573,851,208
		POOLED SEPARATE ACCOUNTS		
	ULLICO GA - CONTRACT #02007	ACCT J	1,448,291	\$ 22,092,012
	PRUDENTIAL PRISA 7104		688	34,810,748
	TOTAL POOLED SEPARATE ACCOUNTS		\$ 56,902,760	\$ 81,958,019
		LOANS (OTHER THAN TO PARTICIPANTS)		
	GROSVENOR MULTI III LP	LOANS (OTHER THAN TO PARTICIP)	-	\$ 940,843
	BOYD WATTERSON GSA FUND LP	LOANS (OTHER THAN TO PARTICIP)	-	938,071
	TOTAL LOANS (OTHER THAN TO PARTICIPANTS)		\$ 1,878,914	\$ 2,031,140
		PARTICIPANT LOANS - MORTGAGES		
*	H & G LABORERS RMIP MORTGAGE LOANS 2.500% - 6.000% - TERM 25&30 YEARS		8,395,933	\$ 8,395,933
	TOTAL PARTICIPANT LOANS - MORTGAGES		\$ 8,395,933	\$ 7,231,690
		PARTNERSHIPS/JOINT VENTURES		
	U S REAL ESTATE INVESTMENT FD LLC		16,618	\$ 18,250,691
	TOTAL PARTNERSHIPS/JOINT VENTURES		\$ 18,250,691	\$ 19,297,782

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

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025**

PAGE 52

EIN 22-6032103, PLAN NO. 001
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(a)	(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT INTEREST RATE Maturity Date	(d) COST	(e) CURRENT VALUE
* PARTY-IN-INTEREST				
		REAL ESTATE		
	BOYD WATTERSON GSA FUND LP	REAL ESTATE	-	\$ 48,040,131 \$ 41,339,282
	TOTAL REAL ESTATE		<u>\$ 48,040,131</u>	<u>\$ 41,339,282</u>
		103-12 INVESTMENT ENTITIES		
	ULLICO INFRASTRUCTURE FUND LP		45,804	\$ 5,520,318 \$ 13,915,554
	TOTAL 103-12 INVESTMENT ENTITIES		<u>\$ 5,520,318</u>	<u>\$ 13,915,554</u>
		OTHER INVESTMENTS		
	FORT WORTH TX SPL TAX REVENUE	3.375% 03/01/2027 DD 07/12/17	250,000	\$ 250,000 \$ 245,855
	WCM FOCUSED INTL GROWTH FD LP	OTHER INVESTMENTS	-	4,390,364 7,348,818
	IIF ERISA HEDGED LP	OTHER INVESTMENTS	-	29,046,362 40,670,143
	BOYD WATERSO GSA FUND LP	OTHER INVESTMENTS	-	111,036 95,548
	TOTAL OTHER INVESTMENTS		<u>\$ 33,797,762</u>	<u>\$ 48,360,364</u>
		COMMON COLLECTIVE TRUSTS		
* EB TEMP INV FD				
	COLTV SHORT TERM INV FD VAR RT	VAR RT 12/31/2049 DD 04/02/10	38,361,338	\$ 38,361,338 \$ 38,361,338
	MFB NT COLLECTIVE EAFE INDEX	VAR RT 12/31/2025 DD 04/09/97	2,016	2,016 2,016
	MFB NT COLLECTIVE RUSSELL 3000	FUND-NONLENDING	62,103	20,000,000 29,426,586
	MFB NT COLLECTIVE MSCI ACWI	INDEX FUND - NON-LENDING	1,029,180	44,731,887 91,035,080
	PRUDENTIAL CORE BOND FUND	EX-US INDEX FUND-NON LENDING	89,540	14,731,887 21,351,554
	TOTAL COMMON COLLECTIVE TRUSTS		495,860	57,868,474 58,412,284
			<u>\$ 175,695,602</u>	<u>\$ 238,588,859</u>
		REGISTERED INVESTMENT COMPANIES		
	AFL-CIO HOUSING INVESTMENT TR	PARTICIPANT ID: HGL064	33,420	\$ 32,546,294 \$ 32,664,038
	VANECK GOLD MINERS ETF		206	6,118 9,470
	VANGUARD S&P 500 ETF		329,707	64,350,547 169,439,724
	VANGUARD SMALL-CAP ETF		237,399	39,360,190 52,643,228
	LAZARD GBL LSTD INFRA-INST		2,946,854	43,967,865 48,917,771
	INVESCO S&P 500 EQUAL WEIGHT		310,106	49,999,848 53,719,662
	TOTAL REGISTERED INVESTMENT COMPANIES		<u>\$ 230,230,862</u>	<u>\$ 357,393,894</u>

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

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
YEAR ENDED MARCH 31, 2025**

Page 53

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

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of Investment including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions
Apollo Debt Solutions BDC 144A	6.700% 07/29/2031 60,000	\$61,004	\$62,014
Athene Global Funding 144A	5.349% 7/09/2027 120,000	121,205	121,101
Athene Global Funding 144A	5.322% 11/13/2031 70,000	70,000	69,689
Canadian Natural Resource 144A	5.400% 12/15/2034 40,000	39,935	39,511
Citadel LP 144A	6.375% 1/23/2032 10,000	9,954	10,124
Electricite DE France SA 144A	6.375% 1/13/2055 155,000	154,794	156,717
Element Fleet Management 144A	6.319% 12/04/2028 70,000	73,645	73,700
Hyundai Capital America 144A	4.750% 09/26/2031 70,000	68,266	67,847
JBS USA Lux Sarl/JBS US 144A	6.375% 02/25/2055 155,000	152,739	160,368
Mars Inc 144A	5.200% 03/01/2035 40,000	39,930	40,000
Mercedes-Benz Finance Nor 144A	4.900% 11/15/2027 220,000	219,758	219,355

See accompanying notes.

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
YEAR ENDED MARCH 31, 2025**

Page 54

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

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of Investment including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions
Oncor Electric Delivery C 144A	5.350% 04/01/2035 25,000	24,996	25,333
Sixth Street Lending Part 144A	6.125% 07/15/2030 10,000	9,935	9,917
200 Park Funding Trust 144A	5.740% 02/15/2055 100,000	100,000	100,099
Videotron LTD 144A	5.700% 01/15/2035 85,000	84,949	83,756
Vistra Operations Co LLC 144A	5.700% 12/30/2034 15,000	14,985	15,278

See accompanying notes.

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED MARCH 31, 2025**

Page 55

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

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
*	EB Temporary Investment Fund of the Bank of New York Mellon	\$282,886,004	\$ -	\$ -	\$ -	\$ -	\$282,886,004	\$ -
*	EB Temporary Investment Fund of the Bank of New York Mellon	-	268,420,623	-	-	268,420,623	268,420,623	-
*	The Bank of New York Mellon Cash Reserve	47,717,867	-	-	-	-	47,717,867	-
*	The Bank of New York Mellon Cash Reserve	-	48,227,642	-	-	48,227,642	48,227,642	-

See accompanying notes.

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
ROSTER OF OFFICIALS
MARCH 31, 2025**

Page 56

EMPLOYEE TRUSTEES

Manuel Amador, Jr.	Co-Chairman
Michael Giunta	Trustee
Michael E. Hellstrom, Jr.	Trustee
Luis Recio	Trustee
Anthony Capaccio	Trustee

EMPLOYER TRUSTEES

Jack Kocsis, Jr.
Jeffrey S. Waters
Frank Criscola, Jr.
Brian Delpome
Martin Downs

GENERAL MANAGER

Beverly Ceaser

ASSISTANT GENERAL MANAGER

Russell Bley

COUNSEL

Zazzali P.C.

Susanin, Widman & Brennan, PC

BENEFIT CONSULTANTS AND ACTUARIES

Segal

INVESTMENT CONSULTANT

Morgan Stanley Smith Barney LLC through its Graystone Consulting business unit

CUSTODIAN

The Bank of New York Mellon

See accompanying notes.

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
SCHEDULES OF BENEFITS PAID DIRECTLY TO PARTICIPANTS
YEARS ENDED MARCH 31, 2025 AND 2024**

Page 57

	<u>2025</u>	<u>2024</u>
Regular Pensions	\$ 30,676,297	\$ 29,191,922
Widow and Survivor Pensions	10,224,761	9,743,595
Service Pensions	34,048,585	32,590,985
Disability Pensions	3,174,749	3,185,364
Vested Pensions	2,676,177	2,494,325
Partial Pensions	464,943	425,515
QDRO Pensions	<u>1,054,366</u>	<u>956,607</u>
	<u>\$ 82,319,878</u>	<u>\$ 78,588,313</u>

See accompanying notes.

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
SCHEDULES OF ADMINISTRATIVE EXPENSES
YEARS ENDED MARCH 31, 2025 AND 2024**

Page 58

	<u>2025</u>	<u>2024</u>
Allocated administrative expenses	\$ 1,223,400	\$ 1,223,400
Rent	44,000	44,000
Professional fees	277,066	264,326
Insurance	601,095	567,237
Pensioner medical exams	0	500
Printing and postage	37,815	21,210
Miscellaneous	<u>616</u>	<u>2</u>
	<u>\$ 2,183,992</u>	<u>\$ 2,120,675</u>

See accompanying notes.

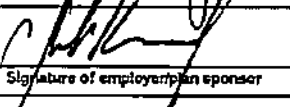
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1510-0110 1510-0089 2024 This Form Is Open to Public Inspection
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Part I Annual Report Identification Information		
For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025		
A This return/report is for:	☒ a multiemployer plan	☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
	☐ a single-employer plan	☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report	☐ the final return/report
	☐ an amended return/report	☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	▶ ☒	
D Check box if filing under:	☒ Form 5558	☐ automatic extension
	☐ special extension (enter description) _____	☐ the DFVC program
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	▶ ☐	

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

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

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

SIGN HERE		01/07/2026	MANUEL AMADOR, JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		01/07/2026	JACK KOCSIS, JR.
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN 3c Administrator's telephone number 	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN	4d PN

5 Total number of participants at the beginning of the plan year.....	5	13846
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)	7491
a(2) Total number of active participants at the end of the plan year.....	6a(2)	7670
b Retired or separated participants receiving benefits.....	6b	4184
c Other retired or separated participants entitled to future benefits.....	6c	1287
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d	13141
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	1100
f Total. Add lines 6d and 6e.....	6f	14241
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	497

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

1B									

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
--	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) – signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) – signed by the plan actuary (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 <u>2</u> (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND**

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025**

PAGE 34

EIN 22-6032103, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT INTEREST RATE MATURITY DATE PAR OR MATURITY VALUE OR NO. OF SHARES OR UNITS	(d) COST	(e) CURRENT VALUE
* PARTY-IN-INTEREST				
		INTEREST-BEARING CASH		
	CAPITAL ONE BANK	VARIABLE 3.200% ON DEMAND	\$ 51,525,594	\$ 51,525,594
	BNY MELLON CASH RESERVE	0.100% 12/31/2049 DD 06/26/97	2,514,080	2,514,080
	GROSVENOR INSTNL PARTNERS LP	INTEREST-BEARING CASH	23,232	23,232
	GROSVENOR MULTI III LP	INTEREST-BEARING CASH	17,737	17,737
	WCM FOCUSED INTL GROWTH FD LP	INTEREST-BEARING CASH	2,143,145	2,143,145
	IIF ERISA HEDGED LP	INTEREST-BEARING CASH	14	14
	BOYD WATERSON GSA FUND LP	INTEREST-BEARING CASH	2,171,816	2,171,816
	TOTAL INTEREST-BEARING CASH		\$ 58,395,618	\$ 58,395,618
		U.S. GOVERNMENT SECURITIES		
	FEDERAL HOME LN BK CONS BD	5.250% 02/13/2034 DD 02/13/24	1,500,000	\$ 1,500,000 \$ 1,507,005
	FEDERAL HOME LN BK CONS BD	5.920% 05/23/2034 DD 05/23/24	2,000,000	2,001,000 2,004,240
	FEDERAL HOME LN BK CONS BD	5.750% 11/22/2039 DD 11/22/24	1,500,000	1,500,000 1,498,020
	FEDERAL HOME LN BK CONS BD	5.900% 12/06/2040 DD 12/06/24	1,500,000	1,501,500 1,500,600
	FEDERAL HOME LN BK CONS BD	5.750% 02/27/2040 DD 02/27/25	2,000,000	2,000,000 1,996,400
	FHLMC POOL #SD-2200	6.000% 01/01/2053 DD 01/01/23	1,609,885	1,646,610 1,657,795
	FHLMC POOL #SD-2737	5.500% 04/01/2053 DD 04/01/23	3,651,097	3,722,911 3,692,756
	FHLMC POOL #SD-5392	6.000% 05/01/2054 DD 05/01/24	1,752,507	1,771,128 1,804,592
	FHLMC POOL #SD-4559	5.000% 09/01/2053 DD 12/01/23	1,555,663	1,549,829 1,543,933
	FHLMC POOL #SD-5034	6.000% 03/01/2054 DD 02/01/24	1,461,953	1,490,278 1,504,437
	FHLMC POOL #SD-5211	6.000% 04/01/2054 DD 04/01/24	684,746	685,602 704,645
	FHLMC POOL #SD-7032	6.000% 05/01/2054 DD 11/01/24	824,125	847,303 847,670
	FHLMC POOL #Q0-4587	4.500% 11/01/2041 DD 11/01/11	31,111	33,901 30,536
	FEDERAL FARM CR BK CONS BD	5.870% 11/29/2039 DD 11/29/24	1,750,000	1,752,000 1,749,423
	FEDERAL FARM CR BK CONS BD	6.080% 08/03/2039 DD 08/03/24	2,300,000	2,302,300 2,308,027
	FEDERAL FARM CR BK CONS BD	5.700% 01/28/2037 DD 01/28/25	1,700,000	1,700,000 1,699,864
	FEDERAL FARM CR BK CONS BD	5.720% 10/28/2044 DD 10/28/24	2,000,000	2,000,000 1,990,900
	FEDERAL FARM CR BK CONS BD	5.950% 11/14/2044 DD 11/14/24	2,000,000	2,000,000 2,004,260
	FEDERAL FARM CR BK CONS BD	5.820% 03/26/2040 DD 03/26/25	1,500,000	1,500,000 1,491,270
	FNMA GTD REMIC P/T 23-51 L	6.500% 11/25/2053 DD 10/01/23	1,000,000	1,024,688 1,052,200
	FNMA POOL #0555587	4.500% 07/01/2033 DD 08/01/03	40,365	43,827 39,869
	FNMA POOL #0AU5787	4.500% 09/01/2043 DD 08/01/13	547,521	575,924 533,143
	FNMA POOL #0AW0354	4.500% 03/01/2044 DD 03/01/14	74,558	80,873 71,713
	FNMA POOL #0AZ9215	4.000% 10/01/2045 DD 09/01/15	58,750	61,257 55,500
	FNMA POOL #0FS3665	6.500% 01/01/2053 DD 01/01/23	228,698	239,347 239,715
	FNMA POOL #0FS5200	5.500% 07/01/2053 DD 06/01/23	357,947	363,205 361,290
	FNMA POOL #0FS6616	6.000% 06/01/2053 DD 12/01/23	1,748,608	1,782,487 1,785,504
	FNMA POOL #0FS7744	6.500% 04/01/2054 DD 04/01/24	923,605	963,436 968,926
	FNMA POOL #0AC1258	4.000% 08/01/2039 DD 07/01/09	123,836	132,350 119,326
	FNMA POOL #0MA3594	5.000% 02/01/2049 DD 01/01/19	171,304	180,270 170,279
	FNMA POOL #0MA5166	6.000% 09/01/2053 DD 09/01/23	810,906	824,590 824,310
	FNMA POOL #0MA5587	6.000% 12/01/2054 DD 12/01/24	1,968,562	1,977,790 1,998,130
	FNMA POOL #0AE0207	4.500% 11/01/2033 DD 07/01/10	11,980	12,993 11,851
	GNMA GTD REMIC P/T 23-189 AY	6.000% 12/20/2053 DD 12/01/23	1,000,000	1,016,250 1,024,580
	U S TREASURY NOTE	2.875% 05/15/2032 DD 05/15/22	2,000,000	2,016,250 1,846,800
	U S TREASURY NOTE	2.750% 08/15/2032 DD 08/15/22	1,000,000	984,416 912,500
	U S TREASURY NOTE	4.250% 10/15/2025 DD 10/15/22	800,000	799,750 800,184
	U S TREASURY NOTE	4.125% 11/15/2032 DD 11/15/22	5,000,000	5,052,458 4,996,900
	U S TREASURY NOTE	4.000% 02/15/2026 DD 02/15/23	1,200,000	1,203,609 1,198,584

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

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025**

PAGE 35

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

(a)	(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT INTEREST RATE MATURITY DATE	(d) COST	(e) CURRENT VALUE
* PARTY-IN-INTEREST				
		U.S. GOVERNMENT SECURITIES		
	U S TREASURY NOTE	4.000% 02/29/2028 DD 02/28/23	1,200,000	1,201,313
	U S TREASURY NOTE	4.000% 06/30/2028 DD 06/30/23	1,350,000	1,351,477
	U S TREASURY NOTE	3.875% 08/15/2033 DD 08/15/23	1,250,000	1,240,039
	U S TREASURY NOTE	3.875% 08/15/2034 DD 08/15/24	3,000,000	2,941,547
	U S TREASURY NOTE	4.250% 11/15/2034 DD 11/15/24	400,000	394,063
	FRESB 2017-SB35 MORT SB35 A10F	VAR RT 07/25/2027 DD 07/01/17	164,273	165,057
	FNMA POOL #0MA5271	5.500% 02/01/2054 DD 01/01/24	1,811,112	1,786,634
	GNMA II POOL #0004703	4.000% 06/20/2025 DD 06/01/10	1,108	1,127
	GNMA POOL #0783633	4.500% 06/15/2026 DD 08/01/12	972	997
	TENNESSEE VALLEY AUTH BD	1.500% 09/15/2031 DD 09/16/21	469,000	468,916
	U S TREASURY BILL	0.000% 01/22/2026 DD 01/23/25	585,000	561,981
	U S TREASURY BOND	3.250% 05/15/2042 DD 05/15/22	1,500,000	1,520,801
	U S TREASURY BOND	3.000% 08/15/2052 DD 08/15/22	1,000,000	874,414
	U S TREASURY BOND	4.000% 11/15/2052 DD 11/15/22	1,000,000	1,082,578
	U S TREASURY BOND	4.000% 11/15/2042 DD 11/15/22	1,125,000	1,175,855
	U S TREASURY BOND	3.875% 02/15/2043 DD 02/15/23	300,000	299,391
	U S TREASURY BOND	4.250% 02/15/2054 DD 02/15/24	400,000	368,906
	U S TREASURY BOND	4.825% 05/15/2054 DD 05/15/24	600,000	612,203
	U S TREASURY BOND	4.625% 05/15/2044 DD 05/15/24	1,675,000	1,693,751
	U S TREASURY BOND	4.250% 08/15/2054 DD 08/15/24	100,000	102,715
	U S TREASURY BOND	4.125% 08/15/2044 DD 08/15/24	250,000	234,990
	U S TREASURY BOND	4.500% 11/15/2054 DD 11/15/24	950,000	902,908
	U S TREASURY BOND	4.625% 11/15/2044 DD 11/15/24	3,900,000	3,774,023
	U S TREASURY BOND	4.750% 02/15/2045 DD 02/15/25	1,000,000	1,033,984
	U S TREASURY NOTE	3.125% 11/15/2028 DD 11/15/18	1,016,000	1,042,204
	U S TREASURY NOTE	4.125% 09/30/2027 DD 09/30/22	3,000,000	3,018,516
	U S TREASURY NOTE	3.875% 12/31/2027 DD 12/31/22	1,800,000	1,825,664
	U S TREASURY NOTE	3.500% 01/31/2028 DD 01/31/23	800,000	800,938
	U S TREASURY NOTE	3.625% 03/31/2028 DD 03/31/23	3,500,000	3,501,836
	U S TREASURY NOTE	3.500% 04/30/2030 DD 04/30/23	200,000	198,992
	U S TREASURY NOTE	3.750% 06/30/2030 DD 06/30/23	500,000	492,930
	U S TREASURY NOTE	4.000% 06/30/2028 DD 06/30/23	4,600,000	4,550,500
	U S TREASURY NOTE	4.125% 07/31/2028 DD 07/31/23	1,200,000	1,198,969
	U S TREASURY NOTE	4.625% 09/30/2030 DD 09/30/23	800,000	791,406
	U S TREASURY NOTE	5.000% 09/30/2025 DD 09/30/23	1,500,000	1,507,266
	U S TREASURY NOTE	4.875% 10/31/2030 DD 10/31/23	2,000,000	2,021,953
	U S TREASURY NOTE	4.250% 01/31/2026 DD 01/31/24	750,000	748,652
	U S TREASURY NOTE	4.000% 01/31/2031 DD 01/31/24	700,000	698,605
	U S TREASURY NOTE	4.250% 02/28/2031 DD 02/28/24	900,000	898,770
	U S TREASURY NOTE	4.125% 03/31/2031 DD 03/31/24	1,200,000	1,182,844
	U S TREASURY NOTE	4.250% 06/30/2031 DD 06/30/24	2,500,000	2,504,350
	U S TREASURY NOTE	4.625% 08/30/2026 DD 08/30/24	6,000,000	6,000,938
	U S TREASURY NOTE	4.125% 07/31/2031 DD 07/31/24	500,000	512,383
	U S TREASURY NOTE	3.750% 08/31/2026 DD 08/31/24	1,800,000	1,805,906
	U S TREASURY NOTE	3.625% 09/30/2031 DD 09/30/24	800,000	798,531
	U S TREASURY NOTE	4.125% 10/31/2031 DD 10/31/24	500,000	496,855
	U S TREASURY NOTE	4.250% 11/15/2034 DD 11/15/24	1,000,000	972,891
	U S TREASURY NOTE	4.500% 12/31/2031 DD 12/31/24	2,950,000	2,955,654
	U S TREASURY NOTE	4.375% 12/31/2029 DD 12/31/24	4,000,000	3,992,500

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

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025**

PAGE 36

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

(a)	(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT INTEREST RATE MATURITY DATE	(d) COST	(e) CURRENT VALUE
PARTY-IN-INTEREST				
		U.S. GOVERNMENT SECURITIES		
	U S TREASURY NOTE	4.250% 12/31/2026 DD 12/31/24	8,000,000	8,039,040
	U S TREASURY NOTE	4.625% 02/15/2035 DD 02/15/25	600,000	618,186
	FHLMC POOL #SD-6849	4.500% 10/01/2054 DD 10/01/24	1,149,019	1,098,703
	FHLMC POOL #SD-6706	4.500% 01/01/2054 DD 10/01/24	439,594	420,353
	FHLMC POOL #SD-8256	4.000% 10/01/2052 DD 09/01/22	780,158	727,404
	FHLMC POOL #SD-8286	4.000% 01/01/2053 DD 12/01/22	1,175,776	1,096,270
	FHLMC POOL #SD-8367	5.500% 10/01/2053 DD 09/01/23	1,308,348	1,306,882
	FNMA POOL #0MA4731	3.500% 08/01/2052 DD 08/01/22	784,828	707,578
	FNMA POOL #0MA4838	3.500% 11/01/2052 DD 11/01/22	1,224,978	1,104,403
	FNMA POOL #0MA4840	4.500% 12/01/2052 DD 11/01/22	738,992	707,474
	FNMA POOL #0MA5164	5.000% 09/01/2053 DD 09/01/23	1,340,029	1,314,488
	U S TREASURY BOND	4.250% 08/15/2054 DD 08/15/24	1,235,000	1,159,937
	U S TREASURY BOND	4.125% 08/15/2044 DD 08/15/24	4,300,000	4,013,104
	U S TREASURY BOND	4.500% 11/15/2054 DD 11/15/24	1,055,000	1,034,227
	U S TREASURY BOND	4.625% 11/15/2044 DD 11/15/24	1,385,000	1,381,538
	U S TREASURY BOND	4.625% 02/15/2055 DD 02/15/25	500,000	500,860
	U S TREASURY BOND	4.750% 02/15/2045 DD 02/15/25	415,000	420,968
	U S TREASURY NOTE	4.000% 02/28/2030 DD 02/28/23	275,000	275,281
	U S TREASURY NOTE	3.875% 08/15/2034 DD 08/15/24	1,785,000	1,735,074
	U S TREASURY NOTE	3.500% 09/30/2029 DD 09/30/24	2,085,000	2,044,760
	U S TREASURY NOTE	4.125% 10/31/2029 DD 10/31/24	2,500,000	2,515,425
	U S TREASURY NOTE	4.125% 10/31/2026 DD 10/31/24	3,755,000	3,763,374
	U S TREASURY NOTE	4.250% 11/15/2034 DD 11/15/24	2,115,000	2,115,656
	U S TREASURY NOTE	4.125% 11/30/2029 DD 11/30/24	705,000	709,597
	U S TREASURY NOTE	4.250% 01/31/2030 DD 01/31/25	2,500,000	2,528,900
	U S TREASURY NOTE	4.125% 01/31/2027 DD 01/31/25	3,845,000	3,856,727
	TOTAL U.S. GOVERNMENT SECURITIES		\$ 164,197,165	\$ 163,572,571
		CORPORATE DEBT INSTRUMENTS - PREFERRED		
	ABBVIE INC	4.800% 03/15/2029 DD 02/26/24	700,000	707,959
	AMERIPRISE FINANCIAL INC	5.150% 05/15/2033 DD 03/09/23	500,000	503,280
	ANHEUSER-BUSCH COS LLC	5.950% 01/15/2033 DD 10/31/02	500,000	528,670
	BANK OF AMERICA CORP	VAR RT 08/15/2035 DD 08/15/24	1,400,000	1,367,478
	BANK OF NEW YORK MELLON CORP/T	VAR RT 02/01/2034 DD 01/31/23	1,000,000	976,430
	BRISTOL-MYERS SQUIBB CO	5.750% 02/01/2031 DD 11/13/23	600,000	633,792
	CIGNA GROUP/THE	4.375% 10/15/2028 DD 04/15/19	1,200,000	1,190,016
	COMCAST CORP	4.150% 10/15/2028 DD 10/05/18	1,200,000	1,185,804
	COMCAST CORP	4.650% 02/15/2033 DD 02/09/23	1,800,000	1,761,372
	CONSOLIDATED EDISON CO OF NEW	5.200% 03/01/2033 DD 02/23/23	500,000	506,925
	DUKE ENERGY CAROLINAS LLC	4.950% 01/15/2033 DD 01/06/23	50,000	49,927
	ERP OPERATING LP	4.150% 12/01/2028 DD 11/30/18	600,000	591,726
	EVERSOURCE ENERGY	5.500% 01/01/2034 DD 01/19/24	2,000,000	2,005,420
	WACHOVIA CORP	STEP 08/01/2026 DD 08/01/1996	464,000	481,567
	FIVE CORNERS FUNDING TRUS 144A	5.791% 02/15/2033 DD 03/08/23	700,000	721,056
	GEORGIA-PACIFIC LLC	7.750% 11/15/2029 DD 11/10/99	1,400,000	1,585,934
	GEORGIA POWER CO	4.550% 03/15/2030 DD 12/05/24	1,000,000	997,830
	GOLDMAN SACHS GROUP INC/THE	VAR RT 07/23/2030 DD 07/23/24	1,900,000	1,913,699
	HOME DEPOT INC/THE	4.850% 06/25/2031 DD 06/25/24	500,000	506,110
	INTERNATIONAL BUSINESS MACHINE	5.000% 02/10/2032 DD 02/10/25	1,000,000	1,006,120

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

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025**

PAGE 37

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

(a)	(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT INTEREST RATE MATURITY DATE	(d) COST	(e) CURRENT VALUE
* PARTY-IN-INTEREST				
	CORPORATE DEBT INSTRUMENTS - PREFERRED			
	JPMORGAN CHASE & CO	VAR RT 08/01/2034 DD 06/01/23	1,251,000	1,251,028
	JACKSON NATIONAL LIFE GLO 144A	5.550% 07/02/2027 DD 07/02/24	2,000,000	1,997,700
	JOHNSON & JOHNSON	2.100% 09/01/2040 DD 08/25/20	484,000	481,108
	LEGG MASON INC	4.750% 03/15/2026 DD 03/22/16	1,651,000	1,697,652
	ELI LILLY & CO	4.600% 08/14/2034 DD 08/14/24	750,000	750,450
	LOUISVILLE GAS AND ELECTRIC CO	5.450% 04/15/2033 DD 03/20/23	1,500,000	1,498,500
	MARS INC 144A	5.000% 03/01/2032 DD 03/12/25	400,000	399,592
	METLIFE INC	5.300% 12/15/2034 DD 06/05/24	1,500,000	1,494,560
	METROPOLITAN LIFE GLOBAL 144A	4.300% 08/25/2029 DD 08/25/22	1,000,000	999,665
	MORGAN STANLEY	VAR RT 01/24/2029 DD 01/23/18	1,500,000	1,390,485
	MORGAN STANLEY	VAR RT 04/21/2034 DD 04/21/23	1,500,000	1,500,000
	NATIONAL RURAL UTILITIES COOPE	VAR RT 04/30/2043 DD 04/25/13	886,000	857,675
	NATIONAL RURAL UTILITIES COOPE	3.900% 11/01/2028 DD 10/31/18	1,300,000	1,291,806
	NORTHERN STATES POWER CO/MN	6.250% 06/01/2036 DD 05/25/06	1,200,000	1,315,092
	NOVARTIS CAPITAL CORP	3.800% 09/18/2029 DD 09/18/24	500,000	498,985
	NSTAR ELECTRIC CO	4.850% 03/01/2030 DD 02/26/25	1,500,000	1,498,950
	OKLAHOMA GAS AND ELECTRIC CO	6.500% 04/15/2028 DD 04/16/98	500,000	533,905
	PECO ENERGY CO	4.900% 06/15/2033 DD 06/23/23	1,000,000	998,480
	PNC FINANCIAL SERVICES GROUP I	VAR RT 07/23/2035 DD 07/23/24	1,130,000	1,162,036
	PPL CAPITAL FUNDING INC	4.125% 04/15/2030 DD 04/03/20	1,400,000	1,378,846
	PACIFIC LIFE GLOBAL FUND 144A	4.900% 04/04/2028 DD 03/31/23	1,000,000	997,150
	PFIZER INVESTMENT ENTERPRISES	4.750% 05/19/2033 DD 05/19/23	2,000,000	1,960,440
	PHARMACIA LLC	VAR RT 12/01/2028 DD 12/01/99	1,000,000	1,115,960
	POTOMAC ELECTRIC POWER CO	5.400% 06/01/2035 DD 06/01/05	1,000,000	1,000,460
	PUBLIC SERVICE ELECTRIC AND GA	4.850% 08/01/2034 DD 08/05/24	700,000	698,433
	PUGET SOUND ENERGY INC	7.020% 12/01/2027 DD 12/22/97	1,740,000	2,288,187
	QUALCOMM INC	3.250% 05/20/2027 DD 05/26/17	1,012,000	1,018,529
	CHARLES SCHWAB CORP/THE	VAR RT 08/24/2034 DD 08/24/23	1,900,000	1,893,504
	SIMON PROPERTY GROUP LP	4.750% 09/26/2034 DD 09/26/24	1,000,000	994,400
	3M CO	4.800% 03/15/2030 DD 03/13/25	700,000	699,902
	WELLS FARGO & CO	VAR RT 01/23/2035 DD 01/23/24	800,000	811,440
	WELLS FARGO & CO	VAR RT 12/03/2035 DD 12/03/24	1,500,000	1,500,000
	AFLAC INC	1.125% 03/15/2026 DD 03/08/21	270,000	269,738
	ABBVIE INC	4.250% 11/21/2049 DD 05/21/20	700,000	568,379
	AMAZON.COM INC	4.050% 08/22/2047 DD 02/22/18	529,000	522,834
	ASCENSION HEALTH	3.106% 11/15/2039 DD 10/23/19	525,000	550,667
	BANK OF AMERICA CORP	VAR RT 01/23/2049 DD 01/23/18	390,000	385,430
	BANK OF AMERICA CORP	VAR RT 03/15/2050 DD 03/15/19	300,000	300,000
	BANK OF AMERICA CORP	VAR RT 01/23/2035 DD 01/23/24	500,000	504,720
	BANNER HEALTH	3.181% 01/01/2050 DD 05/14/20	435,000	448,211
	BERKSHIRE HATHAWAY FINANCE COR	4.200% 08/15/2048 DD 08/15/18	500,000	497,455
	BP CAPITAL MARKETS AMERICA INC	3.000% 02/24/2050 DD 02/24/20	875,000	843,168
	BURLINGTON NORTHERN SANTA FE L	3.550% 02/15/2050 DD 07/24/19	165,000	164,508
	CSX CORP	5.200% 11/15/2033 DD 09/07/23	500,000	493,815
	CARVANA AUTO RECEIVABLES N1 A	0.700% 01/10/2028 DD 03/25/21	47,474	47,469
	CITIGROUP INC	VAR RT 03/31/2031 DD 03/31/20	680,000	833,823
	COMMONWEALTH EDISON CO	5.650% 06/01/2054 DD 05/13/24	500,000	503,450
	CONOCOPHILLIPS CO	5.500% 01/15/2055 DD 12/05/24	305,000	296,329
	CUMMINS INC	5.150% 02/20/2034 DD 02/20/24	800,000	811,568

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

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025**

PAGE 38

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

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT INTEREST RATE MATURITY DATE PAR OR MATURITY VALUE OR NO. OF SHARES OR UNITS	COST	CURRENT VALUE
*	PARTY-IN-INTEREST			
	CORPORATE DEBT INSTRUMENTS - PREFERRED			
	DEERE & CO	3.900% 06/09/2042 DD 06/08/12 500,000	424,445	421,110
	EATON CORP	4.700% 08/23/2052 DD 08/23/22 400,000	356,788	355,088
	ENTERPRISE PRODUCTS OPERATING	5.750% 03/01/2035 DD 03/02/05 250,000	288,163	256,725
	GOLDMAN SACHS GROUP INC/THE	VAR RT 04/25/2030 DD 04/25/24 600,000	615,516	619,128
	JPMORGAN CHASE & CO	VAR RT 10/23/2034 DD 10/23/23 550,000	580,465	589,309
	JPMORGAN CHASE & CO	VAR RT 04/22/2035 DD 04/22/24 500,000	518,880	518,590
	ELI LILLY & CO	4.700% 02/27/2033 DD 02/27/23 800,000	773,200	798,864
	METLIFE INC	5.250% 01/15/2054 DD 01/06/23 650,000	625,404	614,153
	MICRON TECHNOLOGY INC	5.300% 01/15/2031 DD 01/12/24 600,000	604,332	605,898
	MORGAN STANLEY	VAR RT 04/22/2039 DD 04/24/18 500,000	500,000	457,535
	NORTHERN NATURAL GAS CO 144A	3.400% 10/16/2051 DD 04/09/21 475,000	506,089	315,690
	NORTHWESTERN MUTUAL LIFE 144A	3.850% 09/30/2047 DD 09/26/17 396,000	386,133	301,400
	PROLOGIS LP	5.250% 03/15/2054 DD 01/25/24 500,000	478,920	472,280
	PRUDENTIAL FINANCIAL INC	5.700% 12/14/2036 DD 12/14/06 250,000	311,320	259,803
	QUALCOMM INC	5.400% 05/20/2033 DD 11/09/22 800,000	805,192	833,856
	TRAVELERS COS INC/THE	5.350% 11/01/2040 DD 11/01/10 800,000	799,760	788,456
	UNION PACIFIC CORP	2.750% 03/01/2026 DD 03/01/16 1,045,000	1,041,729	1,029,806
	US BANCORP	VAR RT 06/12/2029 DD 06/12/23 600,000	613,512	618,414
	VIRGINIA ELECTRIC AND POWER CO	5.350% 01/15/2054 DD 01/08/24 500,000	483,235	467,995
	WRKCO INC	4.900% 03/15/2029 DD 12/03/18 600,000	600,582	602,370
	WELLS FARGO & CO	VAR RT 04/04/2051 DD 03/30/20 400,000	373,000	358,600
	COREBRIDGE GLOBAL FUNDING 144A	5.200% 06/24/2029 DD 06/24/24 70,000	70,922	71,033
	AMERICAN HONDA FINANCE CORP	5.200% 03/05/2035 DD 03/05/25 130,000	129,870	128,276
	AMERICAN NATIONAL GLOBAL 144A	5.550% 01/28/2030 DD 01/28/25 70,000	69,852	71,198
	AMERIPRISE FINANCIAL INC	5.200% 04/16/2035 DD 02/28/25 55,000	54,810	54,718
	BMW US CAPITAL LLC 144A	5.400% 03/21/2035 DD 03/21/25 130,000	129,574	128,474
	BANK OF MONTREAL	VAR RT 01/27/2029 DD 01/27/25 45,000	45,000	45,435
	BANK OF NEW YORK MELLON CORP/T	VAR RT 02/11/2031 DD 02/11/25 135,000	135,000	136,050
	BANK 2019-BNK22 BN22 A4	2.978% 11/15/2062 DD 11/01/19 170,000	155,245	156,109
	BENCHMARK 2020-B16 MORT B16 A5	2.732% 02/15/2053 DD 02/01/20 210,000	191,034	190,142
	BENCHMARK 2019-B10 MORT B10 A4	3.717% 03/15/2062 DD 04/01/19 200,000	192,250	191,158
	BENCHMARK 2021-B28 MORT B28 A5	2.224% 08/15/2054 DD 08/01/21 150,000	127,541	127,530
	BENCHMARK 2024-V7 MORTGA V7 A3	VAR RT 05/15/2056 DD 05/01/24 120,000	126,703	125,644
	BRIGHTHOUSE FINANCIAL GLO 144A	5.550% 04/09/2027 DD 04/11/24 90,000	91,292	91,137
	BROOKFIELD FINANCE INC	5.813% 03/03/2055 DD 03/03/25 55,000	55,000	53,544
	CGI INC 144A	4.950% 03/14/2030 DD 03/14/25 120,000	119,309	119,903
	CABOT CORP	4.000% 07/01/2029 DD 06/20/19 70,000	68,192	67,090
	THE CAMPBELL'S COMPANY	5.250% 10/13/2054 DD 10/02/24 70,000	67,505	63,452
	CANADIAN IMPERIAL BANK OF COMM	VAR RT 03/30/2029 DD 03/31/25 135,000	135,000	135,381
	CANTOR FITZGERALD LP 144A	7.200% 12/12/2028 DD 12/12/23 70,000	73,555	73,798
	CAPITAL ONE PRIME AUTO R 1 A2A	4.810% 10/15/2027 DD 11/26/24 90,000	89,996	90,055
	CARVANA AUTO RECEIVABLES P4 A3	4.640% 01/10/2030 DD 12/17/24 35,000	34,997	35,076
	CARGILL INC 144A	5.125% 02/11/2035 DD 02/11/25 90,000	89,728	89,672
	CARMAX AUTO OWNER TRUST 2 4 A3	4.600% 10/15/2029 DD 11/05/24 80,000	79,985	80,286
	CARMAX SELECT RECEIVABLES A A3	4.770% 09/17/2029 DD 03/28/25 70,000	69,998	70,158
	CATERPILLAR FINANCIAL SERVICES	4.800% 11/15/2027 DD 11/15/24 150,000	149,871	151,017
	CENTERPOINT ENERGY HOUSTON ELE	4.800% 03/15/2030 DD 02/27/25 60,000	59,900	60,305
	CHEVRON USA INC	4.687% 04/15/2030 DD 02/26/25 135,000	134,988	136,006
	CITIBANK NA	VAR RT 11/19/2027 DD 11/19/24 250,000	250,000	251,118

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

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025**

PAGE 39

EIN 22-6032103, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT INTEREST RATE MATURITY DATE	(d) COST	(e) CURRENT VALUE
* PARTY-IN-INTEREST				
	CORPORATE DEBT INSTRUMENTS - PREFERRED			
	CITIGROUP INC	VAR RT 03/27/2036 DD 03/27/25	195,000	193,779
	CNO GLOBAL FUNDING 144A	4.875% 12/10/2027 DD 12/12/24	65,000	65,125
	COMPASS DATACENTERS 1A A2 144A	5.656% 02/25/2050 DD 02/19/25	30,000	30,405
	CONOCOPHILLIPS CO	5.000% 01/15/2035 DD 12/05/24	115,000	113,552
	COX COMMUNICATIONS INC 144A	5.950% 09/01/2054 DD 08/20/24	120,000	110,774
	CREDIT ACCEPTANCE AU 1A A 144A	5.020% 03/15/2035 DD 03/27/25	180,000	180,633
	DUKE ENERGY PROGRESS LLC	5.050% 03/15/2035 DD 03/06/25	85,000	84,322
	ENTERGY LOUISIANA LLC	5.800% 03/15/2055 DD 01/07/25	40,000	39,623
	EXETER AUTOMOBILE RECEIV 2A A3	4.740% 01/16/2029 DD 03/26/25	115,000	115,190
	FORD CREDIT AUTO LEASE TR A A3	4.720% 06/15/2028 DD 01/27/25	30,000	30,139
	GM FINANCIAL REVOLVIN 1 A 144A	1.170% 06/12/2034 DD 09/22/21	250,000	238,440
	GLS AUTO RECEIVABLE 4A A3 144A	4.750% 07/17/2028 DD 11/07/24	15,000	15,013
	GLS AUTO SELECT REC 1A A2 144A	4.710% 04/15/2030 DD 01/16/25	35,000	35,118
	GM FINANCIAL AUTOMOBILE L 1 A3	4.660% 02/21/2028 DD 02/12/25	55,000	55,210
	GEORGIA POWER CO	5.200% 03/15/2035 DD 03/03/25	75,000	75,306
	GLAXOSMITHKLINE CAPITAL INC	4.500% 04/15/2030 DD 03/13/25	105,000	104,912
	HSBC HOLDINGS PLC	VAR RT 11/19/2028 DD 11/19/24	200,000	201,498
	HSBC HOLDINGS PLC	VAR RT 03/03/2036 DD 03/03/25	200,000	198,696
	HYUNDAI CAPITAL AMERICA 144A	4.875% 11/01/2027 DD 11/01/24	65,000	65,117
	HYUNDAI CAPITAL AMERICA 144A	5.150% 03/27/2030 DD 03/27/25	180,000	179,217
	ILLUMINA INC	4.650% 09/09/2026 DD 09/09/24	70,000	69,921
	INTERNATIONAL BUSINESS MACHINE	4.800% 02/10/2030 DD 02/10/25	140,000	140,808
	JP MORGAN CHASE COM BMS A 144A	VAR RT 01/15/2042 DD 02/18/25	45,000	44,550
	JPMORGAN CHASE & CO	VAR RT 10/22/2035 DD 10/22/24	80,000	78,118
	LAD AUTO RECEIVABLE 3A A3 144A	4.520% 03/15/2029 DD 10/29/24	15,000	15,006
	LAD AUTO RECEIVABLE 1A A3 144A	4.690% 07/16/2029 DD 02/12/25	85,000	85,121
	ELI LILLY & CO	4.750% 02/12/2030 DD 02/12/25	65,000	65,935
	MORGAN STANLEY CAPITAL HR8 A4	2.041% 07/15/2053 DD 07/01/20	53,000	45,993
	MORGAN STANLEY	VAR RT 10/18/2030 DD 10/18/24	125,000	123,861
	MORGAN STANLEY	VAR RT 01/15/2031 DD 01/21/25	85,000	86,309
	MUTUAL OF OMAHA COS GLOBA 144A	5.000% 04/01/2030 DD 03/31/25	70,000	70,179
	NLG GLOBAL FUNDING 144A	5.400% 01/23/2030 DD 01/23/25	110,000	111,872
	NEW YORK LIFE GLOBAL FUND 144A	4.600% 12/05/2029 DD 12/05/24	80,000	80,265
	NSTAR ELECTRIC CO	4.850% 03/01/2030 DD 02/26/25	50,000	50,403
	PACIFIC LIFE GLOBAL FUNDI 144A	4.850% 02/10/2030 DD 02/10/25	110,000	110,580
	PAYPAL HOLDINGS INC	5.100% 04/01/2035 DD 03/06/25	100,000	99,189
	PEPSICO INC	5.000% 02/07/2035 DD 02/07/25	160,000	160,942
	PHILLIPS 66 CO	5.650% 06/15/2054 DD 02/28/24	70,000	64,782
	RGA GLOBAL FUNDING 144A	5.250% 01/09/2030 DD 01/09/25	50,000	50,834
	ROYAL BANK OF CANADA	VAR RT 02/04/2031 DD 01/24/25	155,000	156,690
	ROYAL BANK OF CANADA	VAR RT 05/02/2031 DD 03/27/25	105,000	105,379
	SBL HOLDINGS INC 144A	7.200% 10/30/2034 DD 10/30/24	40,000	37,729
	SOFI PROFESSIONAL D A2FX 144A	2.650% 09/25/2040 DD 07/25/17	54,934	54,128
	SANTANDER DRIVE AUTO RECEI 3 C	5.770% 11/15/2030 DD 07/26/23	40,000	40,831
	SANTANDER DRIVE AUTO RECE 2 A3	4.670% 08/15/2029 DD 03/26/25	130,000	130,246
	SANTANDER DRIVE AUTO RECEI 4 B	5.770% 12/15/2028 DD 08/23/23	161,000	163,198
	SMB PRIVATE EDUCATI A A1A 144A	5.240% 03/15/2056 DD 03/13/24	132,475	133,588
	SOUTHERN CALIFORNIA EDISON CO	5.250% 03/15/2030 DD 03/17/25	10,000	10,047
	STATE STREET CORP	4.729% 02/28/2030 DD 02/28/25	45,000	45,212

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

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025**

PAGE 40

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

(a)	(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT INTEREST RATE MATURITY DATE	(d) COST	(e) CURRENT VALUE
* PARTY-IN-INTEREST				
	CORPORATE DEBT INSTRUMENTS - PREFERRED			
	SYNCHRONY FINANCIAL	VAR RT 08/02/2030 DD 08/02/24	70,000	70,924
	TARGET CORP	5.000% 04/15/2035 DD 03/25/25	115,000	114,663
	3M CO	4.800% 03/15/2030 DD 03/13/25	145,000	144,980
	TORONTO-DOMINION BANK/THE	5.298% 01/30/2032 DD 01/31/25	70,000	70,000
	TOYOTA MOTOR CREDIT CORP	5.350% 01/09/2035 DD 01/09/25	75,000	74,885
	UNION PACIFIC CORP	5.600% 12/01/2054 DD 02/13/25	80,000	79,937
	UNIVERSAL HEALTH SERVICES INC	4.625% 10/15/2029 DD 09/26/24	70,000	68,357
	VOLKSWAGEN AUTO LOAN ENH 1 A2A	4.650% 11/22/2027 DD 11/26/24	305,000	304,995
	WELLS FARGO & CO	VAR RT 12/03/2035 DD 12/03/24	65,000	65,000
	WELLS FARGO COMMERCIAL C54 A4	3.146% 12/15/2052 DD 12/01/19	135,000	125,339
	WELLS FARGO COMMERCIAL C82 A4	VAR RT 04/15/2055 DD 04/01/22	20,000	18,937
	WESTLAKE AUTOMOBILE 1A A3 144A	4.750% 08/15/2028	110,000	109,988
	WISCONSIN PUBLIC SERVICE CORP	4.550% 12/01/2029 DD 12/06/24	25,000	24,980
	TOTAL CORPORATE DEBT INSTRUMENTS - PREFERRED		\$ 86,154,380	\$ 83,742,530
	CORPORATE DEBT INSTRUMENTS - OTHER			
	ALLSTATE CORP/THE	VAR RT 08/15/2053 DD 08/08/13	800,000	\$ 849,744
	AMGEN INC	2.000% 01/15/2032 DD 08/09/21	900,000	893,952
	ELEVANCE HEALTH INC	2.250% 05/15/2030 DD 05/05/20	450,000	448,650
	BANKUNITED INC	5.125% 06/11/2030 DD 06/11/20	1,157,000	1,149,968
	CVS PASS-THROUGH TRUST	6.036% 12/10/2028 DD 12/01/06	217,700	218,135
	CVS PASS-THROUGH TRUST 144A	5.926% 01/10/2034 DD 12/21/11	782,110	802,007
	CAPITAL ONE FINANCIAL CORP	VAR RT 02/01/2029 DD 02/01/23	1,600,000	1,600,000
	DUKE ENERGY FLORIDA LLC	3.800% 07/15/2028 DD 06/21/18	700,000	698,642
	ENERGY TRANSFER LP	4.200% 04/15/2027 DD 01/17/17	419,000	410,020
	ESSENTIAL UTILITIES INC	2.704% 04/15/2030 DD 04/15/20	760,000	762,394
	HUBBELL INC	3.500% 02/15/2028 DD 02/02/18	450,000	492,354
	INTEL CORP	4.875% 02/10/2028 DD 02/10/23	500,000	499,585
	JPMORGAN CHASE & CO	VAR RT 01/24/2031 DD 01/24/25	1,000,000	1,001,000
	KEYSPAN GAS EAST CORP 144A	5.994% 03/06/2033 DD 03/06/23	1,220,000	1,221,870
	L3HARRIS TECHNOLOGIES INC	5.400% 07/31/2033 DD 07/31/23	1,350,000	1,373,139
	MARKEL GROUP INC	3.350% 09/17/2029 DD 09/17/19	298,000	303,477
	METLIFE INC	VAR RT 03/15/2055 DD 03/13/25	1,000,000	1,001,500
	NORTHWEST PIPELINE LLC	7.125% 12/01/2025 DD 12/05/95	50,000	60,826
	PRUDENTIAL FINANCIAL INC	VAR RT 09/15/2048 DD 09/18/18	1,500,000	1,493,360
	PRUDENTIAL FINANCIAL INC	VAR RT 03/01/2053 DD 02/27/23	950,000	950,000
	RTX CORP	6.000% 03/15/2031 DD 11/08/23	800,000	799,464
	SOUTHERN CO/THE	VAR RT 09/15/2051 DD 05/08/21	830,000	837,155
	TRUIST FINANCIAL CORP	VAR RT 10/28/2033 DD 10/28/22	1,800,000	1,879,159
	WEYERHAEUSER CO	7.375% 03/15/2032 DD 09/15/02	257,000	342,700
	AT&T INC	3.650% 06/01/2051 DD 05/28/20	200,000	162,936
	AT&T INC	3.300% 02/01/2052 DD 08/04/20	600,000	450,948
	AMERICAN TOWER CORP	3.550% 07/15/2027 DD 06/30/17	397,000	391,286
	AMGEN INC	5.250% 03/02/2033 DD 03/02/23	270,000	269,150
	AMGEN INC	5.650% 03/02/2053 DD 03/02/23	350,000	337,722
	AON CORP	3.750% 05/02/2029 DD 05/02/19	750,000	780,480
	BROADCOM INC	4.300% 11/15/2032 DD 05/08/20	800,000	755,576
	CNH INDUSTRIAL CAPITAL LLC	5.100% 04/20/2029 DD 03/21/24	600,000	602,400
	DIGITAL REALTY TRUST LP	5.550% 01/15/2028 DD 09/27/22	600,000	608,346

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

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025**

PAGE 41

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

(a)	(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT INTEREST RATE MATURITY DATE	(d) COST	(e) CURRENT VALUE
* PARTY-IN-INTEREST				
	CORPORATE DEBT INSTRUMENTS - OTHER			
	DUKE ENERGY CORP	5.800% 06/15/2054 DD 06/07/24	500,000	495,610
	FIFTH THIRD BANCORP	VAR RT 07/27/2029 DD 07/27/23	600,000	627,900
	GILEAD SCIENCES INC	5.550% 10/15/2053 DD 09/14/23	500,000	507,760
	HCA INC	4.125% 06/15/2029 DD 06/12/19	600,000	572,958
	HONEYWELL INTERNATIONAL INC	5.000% 03/01/2035 DD 03/01/24	600,000	602,016
	INTERNATIONAL PAPER CO	6.000% 11/15/2041 DD 11/16/11	600,000	613,908
	KEURIG DR PEPPER INC	5.050% 03/15/2029 DD 03/07/24	600,000	603,612
	MARRIOTT INTERNATIONAL INC/MD	5.300% 05/15/2034 DD 02/22/24	600,000	596,370
	MOTOROLA SOLUTIONS INC	4.600% 05/23/2029 DD 05/23/19	600,000	588,636
	MOUNT SINAI HOSPITAL/THE	3.391% 07/01/2050 DD 09/22/20	395,000	400,455
	NVIDIA CORP	2.850% 04/01/2030 DD 03/31/20	800,000	700,560
	OMNICOM GROUP INC / OMNICOM CA	3.600% 04/15/2026 DD 04/06/16	382,000	385,935
	ONEOK INC	3.400% 09/01/2029 DD 08/15/19	701,000	677,390
	STEEL DYNAMICS INC	5.375% 08/15/2034 DD 07/03/24	600,000	596,148
	TRUIST FINANCIAL CORP	4.900% 05/01/2025 DD 04/26/18	540,000	574,123
	T-MOBILE USA INC	4.750% 02/01/2028 DD 01/25/18	750,000	750,120
	T-MOBILE USA INC	5.750% 01/15/2054 DD 05/11/23	750,000	733,335
	VULCAN MATERIALS CO	5.350% 12/01/2034 DD 11/20/24	1,000,000	992,940
	*AFFIRM ASSET SECURIT X2 A 144A	5.220% 12/17/2029 DD 12/03/24	72,252	72,250
	AIRCASLE LTD 144A	6.500% 07/18/2028 DD 07/18/23	70,000	72,981
	ALLIANT ENERGY FINANCE LL 144A	5.400% 06/06/2027 DD 06/06/24	35,000	35,655
	AMCOR FLEXIBLES NORTH AME 144A	4.800% 03/17/2028 DD 03/17/25	70,000	69,957
	AMCOR GROUP FINANCE PLC	5.450% 05/23/2029 DD 05/23/24	120,000	122,482
	AMEREN CORP	5.000% 01/15/2029 DD 12/21/23	70,000	70,763
	AMEREN CORP	5.375% 03/15/2035 DD 03/07/25	185,000	184,671
	*AMERICREDIT AUTOMOBILE REC 2 B	5.840% 07/18/2029 DD 09/20/23	215,000	219,762
	APA CORP 144A	6.750% 02/15/2055 DD 01/10/25	65,000	64,776
	APOLLO DEBT SOLUTIONS BDC 144A	6.550% 03/15/2032 DD 01/16/25	45,000	44,960
	ARES CAPITAL CORP	5.800% 03/08/2032 DD 01/08/25	55,000	54,435
	ARES STRATEGIC INCOME FUN 144A	5.700% 03/15/2028 DD 11/21/24	110,000	109,295
	ATHENE GLOBAL FUNDING 144A	5.380% 01/07/2030 DD 01/07/25	110,000	110,000
	AUTONATION INC	4.500% 10/01/2025 DD 09/21/15	35,000	34,859
	AVIATION CAPITAL GROUP LL 144A	5.125% 04/10/2030 DD 03/24/25	60,000	59,630
	AVOLON HOLDINGS FUNDING L 144A	4.850% 01/15/2028 DD 12/12/24	80,000	79,676
	AVOLON HOLDINGS FUNDING L 144A	5.375% 05/30/2030 DD 03/27/25	20,000	19,921
	BAT CAPITAL CORP	5.625% 08/15/2035 DD 03/13/25	145,000	144,928
	BGC GROUP INC 144A	6.150% 04/02/2030 DD 04/02/25	30,000	29,954
	BACARDI-MARTINI BV 144A	5.550% 02/01/2030 DD 01/29/25	130,000	129,763
	BAIN CAPITAL SPECIALTY FINANCE	2.550% 10/13/2026 DD 10/13/21	70,000	66,158
	BAIN CAPITAL SPECIALTY FINANCE	5.950% 03/15/2030 DD 02/06/25	10,000	9,887
	BANK OF AMERICA CORP	VAR RT 10/25/2035 DD 10/25/24	60,000	60,000
	BLACKSTONE PRIVATE CREDIT FUND	6.000% 01/29/2032 DD 01/29/25	60,000	59,083
	BLACKSTONE SECURED LENDING FUND	5.300% 06/30/2030 DD 03/04/25	70,000	69,143
	BLUE OWL CREDIT INCOME CO 144A	6.600% 09/15/2029 DD 05/21/24	50,000	50,818
	CDW LLC / CDW FINANCE CORP	3.276% 12/01/2028 DD 12/01/21	70,000	65,627
	CME GROUP INC	4.400% 03/15/2030 DD 03/10/25	140,000	139,402
	CNH INDUSTRIAL CAPITAL LLC	4.750% 03/21/2028 DD 03/21/25	50,000	49,829
	CAPITAL ONE FINANCIAL CORP	VAR RT 06/08/2029 DD 05/08/23	70,000	73,004
	CAPITAL ONE FINANCIAL CORP	VAR RT 01/30/2036 DD 01/30/25	50,000	50,000

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

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025**

PAGE 42

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

(a)	(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT INTEREST RATE MATURITY DATE PAR OR MATURITY VALUE OR NO. OF SHARES OR UNITS	(d) COST	(e) CURRENT VALUE
•	PARTY-IN-INTEREST			
	CORPORATE DEBT INSTRUMENTS - OTHER			
	CARDINAL HEALTH INC	5.000% 11/15/2029 DD 11/22/24	155,000	154,947
	CENTERPOINT ENERGY INC	5.400% 06/01/2029 DD 05/10/24	70,000	71,671
	CHARTER COMMUNICATIONS OPERATI	6.100% 06/01/2029 DD 05/14/24	120,000	123,124
	*CHASE AUTO OWNER TR 3A A3 144A	5.220% 07/25/2029 DD 06/27/24	115,000	116,393
	CITIZENS FINANCIAL GROUP INC	VAR RT 05/21/2037 DD 05/23/22	70,000	68,782
	CITIZENS FINANCIAL GROUP INC	VAR RT 03/05/2031 DD 03/05/25	55,000	55,000
	COMERICA INC	VAR RT 01/30/2030 DD 01/30/24	70,000	71,329
	*COMPASS DATACENTERS 2A A1 144A	5.022% 08/25/2049 DD 08/29/24	40,000	39,316
	DXC TECHNOLOGY CO	2.375% 09/15/2028 DD 09/09/21	110,000	98,237
	DELL INTERNATIONAL LLC / EMC C	4.850% 02/01/2035 DD 10/08/24	60,000	58,795
	DELL INTERNATIONAL LLC / EMC C	5.000% 04/01/2030 DD 04/01/25	40,000	39,934
	DIAMONDBACK ENERGY INC	5.550% 04/01/2035 DD 03/20/25	80,000	79,950
	DOMINION ENERGY INC	5.450% 03/15/2035 DD 03/11/25	155,000	154,526
	EASTMAN CHEMICAL CO	5.000% 08/01/2029 DD 08/01/24	45,000	44,751
	ELEMENT FLEET MANAGEMENT 144A	5.037% 03/25/2030 DD 03/25/25	70,000	70,000
	ENACT HOLDINGS INC	6.250% 05/28/2029 DD 05/28/24	90,000	92,214
	ENERGY TRANSFER LP	5.700% 04/01/2035 DD 03/04/25	80,000	79,898
	ESSENTIAL UTILITIES INC	4.800% 08/15/2027 DD 08/15/24	70,000	70,209
	EXTRA SPACE STORAGE LP	5.700% 04/01/2028 DD 03/28/23	40,000	41,143
	EXTRA SPACE STORAGE LP	5.400% 06/15/2035 DD 03/19/25	85,000	84,856
	FS KKR CAPITAL CORP	6.125% 01/15/2030 DD 11/20/24	110,000	109,659
	F&G GLOBAL FUNDING 144A	5.875% 06/10/2027 DD 06/10/24	70,000	71,205
	FLEX LTD	6.000% 01/15/2028 DD 12/07/22	70,000	71,965
	FORTITUDE GROUP HOLDINGS 144A	6.250% 04/01/2030 DD 03/31/25	30,000	29,952
	*FRONTIER ISSUER LLC 1 A2 144A	6.600% 08/20/2053 DD 08/08/23	50,000	50,906
	GATX CORP	5.500% 06/15/2035 DD 02/08/25	40,000	39,850
	GENERAL MILLS INC	4.875% 01/30/2030 DD 11/21/24	105,000	104,518
	GENERAL MOTORS FINANCIAL CO IN	5.350% 01/07/2030 DD 01/07/25	105,000	104,877
	GENERAL MOTORS FINANCIAL CO IN	5.050% 04/04/2028 DD 03/04/25	120,000	119,976
	GENUINE PARTS CO	4.950% 08/15/2029 DD 08/09/24	70,000	69,923
	GLENCORE FUNDING LLC 144A	5.186% 04/01/2030 DD 04/01/25	45,000	45,000
	GOLUB CAPITAL BDC INC	2.500% 08/24/2026 DD 02/24/21	35,000	33,123
	GOLUB CAPITAL BDC INC	6.000% 07/15/2029 DD 02/01/24	70,000	70,530
	HELMERICH & PAYNE INC 144A	5.500% 12/01/2034 DD 09/17/24	70,000	67,104
	HERCULES CAPITAL INC	3.375% 01/20/2027 DD 01/20/22	55,000	52,150
	JB HUNT TRANSPORT SERVICES INC	4.900% 03/15/2030 DD 03/13/25	75,000	74,842
	HUNTINGTON BANCSHARES INC/OH	VAR RT 08/21/2029 DD 08/21/23	70,000	73,075
	HUNTINGTON BANCSHARES INC/OH	VAR RT 01/15/2031 DD 11/18/24	45,000	45,000
	HYATT HOTELS CORP	5.250% 06/30/2029 DD 06/17/24	15,000	15,156
	HYATT HOTELS CORP	5.375% 12/15/2031 DD 11/20/24	85,000	84,783
	HYATT HOTELS CORP	5.750% 03/30/2032 DD 03/26/25	35,000	34,978
	JEFFERIES FINANCIAL GROUP INC	5.875% 07/21/2028 DD 07/21/23	70,000	72,243
	KRAFT HEINZ FOODS CO	5.400% 03/15/2035 DD 02/25/25	115,000	114,916
	LKQ CORP	5.750% 06/15/2028 DD 05/24/23	70,000	71,601
	LYB INTERNATIONAL FINANCE III	5.500% 03/01/2034 DD 02/28/24	45,000	46,262
	M&T BANK CORP	VAR RT 01/16/2036 DD 12/17/24	70,000	70,000
	MSD INVESTMENT CORP 144A	6.250% 05/31/2030 DD 04/02/25	25,000	24,740
	MACQUARIE AIRFINANCE HOLD 144A	5.200% 03/27/2028 DD 03/27/25	55,000	54,977
	MAIN STREET CAPITAL CORP	6.500% 06/04/2027 DD 06/04/24	70,000	70,903

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

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025**

PAGE 43

EIN 22-6032103, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT INTEREST RATE MATURITY DATE	(d) COST	(e) CURRENT VALUE
* PARTY-IN-INTEREST				
		CORPORATE DEBT INSTRUMENTS - OTHER		
	MARATHON PETROLEUM CORP	5.150% 03/01/2030 DD 02/10/25	80,000	79,715
	MAREX GROUP PLC	6.404% 11/04/2029 DD 11/04/24	25,000	25,404
	MARRIOTT INTERNATIONAL INC/MD	5.500% 04/15/2037 DD 02/26/25	105,000	103,635
	MCDONALD'S CORP	4.950% 03/03/2035 DD 03/03/25	185,000	184,726
	*MERCEDES-BENZ FINANCE NOR 144A	4.650% 04/01/2027 DD 04/01/25	195,000	194,883
	*MICROCHIP TECHNOLOGY INC	5.050% 02/15/2030 DD 12/16/24	50,000	49,961
	MICRON TECHNOLOGY INC	6.750% 11/01/2029 DD 10/31/22	70,000	75,661
	MICRON TECHNOLOGY INC	5.800% 01/15/2035 DD 01/16/25	75,000	74,921
	NETAPP INC	5.700% 03/17/2035 DD 03/17/25	30,000	29,968
	NEW ENGLAND POWER CO 144A	2.807% 10/06/2050 DD 10/06/20	120,000	74,960
	NEW MOUNTAIN FINANCE CORP	6.875% 02/01/2029 DD 02/01/24	70,000	70,142
	NEXTERA ENERGY CAPITAL HOLDING	5.900% 03/15/2055 DD 02/04/25	55,000	54,848
	NUCOR CORP	5.100% 06/01/2035 DD 03/05/25	130,000	129,643
	NUTRIEN LTD	5.250% 03/12/2032 DD 03/13/25	80,000	79,797
	OKLAHOMA GAS AND ELECTRIC CO	5.800% 04/01/2055 DD 04/01/25	45,000	44,772
	ORACLE CORP	5.250% 02/03/2032 DD 02/03/25	70,000	69,805
	BLUE OWL TECHNOLOGY FINAN 144A	4.750% 12/15/2025 DD 09/23/20	70,000	68,849
	*OWN EQUIPMENT FUND I 2M A 144A	5.700% 12/20/2032 DD 12/19/24	95,486	95,464
	PACIFIC GAS AND ELECTRIC CO	6.150% 03/01/2055 DD 02/26/25	200,000	199,400
	PENSKE TRUCK LEASING CO L 144A	5.250% 02/01/2030 DD 01/27/25	80,000	79,909
	PUBLIC SERVICE CO OF COLORADO	5.850% 05/15/2055 DD 03/20/25	160,000	159,794
	ROLLINS INC 144A	5.250% 02/24/2035 DD 02/24/25	25,000	24,611
	SFS AUTO RECEIVABLE 1A A3 144A	5.470% 10/20/2028 DD 06/30/23	419,000	422,404
	SANTANDER HOLDINGS USA INC	VAR RT 03/20/2031 DD 03/20/25	100,000	100,000
	*SANTANDER DRIVE AUTO RECE 1 A3	4.740% 01/16/2029 DD 01/22/25	70,000	69,996
	SELECTIVE INSURANCE GROUP INC	5.900% 04/15/2035 DD 02/25/25	35,000	34,992
	SFS AUTO RECEIVABLE 1A A3 144A	4.750% 07/22/2030 DD 02/19/25	25,000	24,996
	SIRIUSPOINT LTD	7.000% 04/05/2029 DD 04/05/24	70,000	72,300
	*SIXTH STREET LENDING PARTNERS	6.500% 03/11/2029 DD 09/11/24	70,000	70,813
	SYNCHRONY FINANCIAL	VAR RT 03/06/2031 DD 03/06/25	35,000	35,000
	SYSCO CORP	5.100% 09/23/2030 DD 02/25/25	95,000	94,976
	T-MOBILE USA INC	5.125% 05/15/2032 DD 03/27/25	60,000	59,929
	TAKE-TWO INTERACTIVE SOFTWARE	4.950% 03/28/2028 DD 04/14/23	70,000	70,622
	TARGA RESOURCES CORP	6.125% 05/15/2055 DD 02/27/25	140,000	139,693
	TRUIST FINANCIAL CORP	VAR RT 10/30/2029 DD 10/27/23	70,000	75,529
	VALE OVERSEAS LTD	6.400% 06/28/2054 DD 06/28/24	80,000	79,907
	VERIZON COMMUNICATIONS INC	5.250% 04/02/2035 DD 04/02/25	140,000	139,644
	*VERIZON MASTER TRUST B A1A	4.820% 11/20/2030 DD 11/26/24	55,000	54,988
	VICI PROPERTIES LP	4.750% 04/01/2028 DD 04/07/25	40,000	39,892
	WESTERN UNION CO/THE	1.350% 03/15/2026 DD 03/09/21	70,000	66,671
	WHEELS FLEET LEASE 2A A1 144A	4.870% 06/21/2039 DD 08/22/24	100,000	100,160
	XCEL ENERGY INC	4.750% 03/21/2028 DD 03/21/25	25,000	24,933
	ZIMMER BIOMET HOLDINGS INC	5.050% 02/19/2030 DD 02/19/25	155,000	154,716
	TOTAL CORPORATE DEBT INSTRUMENTS - OTHER		\$ 45,303,299	\$ 44,679,431
		CORPORATE STOCKS - COMMON		
	ABBVIE INC		15,303	\$ 2,430,394
	ADOBE INC		3,029	\$ 1,526,928
	ALLSTATE CORP/THE		22,317	\$ 3,987,673

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

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025**

PAGE 44

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

(a)	(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT INTEREST RATE MATURITY DATE	(d) COST	(e) CURRENT VALUE
* PARTY-IN-INTEREST				
		CORPORATE STOCKS - COMMON		
	ALPHABET INC		47,318	4,986,001
	AMAZON.COM INC		43,296	5,257,657
	AMERICAN EXPRESS CO		8,075	1,601,341
	APPLE INC		55,928	6,727,024
	BOSTON SCIENTIFIC CORP		35,470	1,803,958
	BROADCOM INC		19,468	1,249,968
	CBRE GROUP INC		18,277	2,546,311
	CHIPOTLE MEXICAN GRILL INC		27,500	1,510,482
	COCA-COLA CO/THE		46,600	2,904,875
	CONOCOPHILLIPS		7,370	540,388
	CONSTELLATION ENERGY CORP		4,800	934,396
	COSTCO WHOLESALE CORP		2,912	1,093,635
	DUPONT DE NEMOURS INC		27,088	2,242,139
	EQT CORP		39,850	2,089,100
	EXXON MOBIL CORP		20,550	1,684,528
	META PLATFORMS INC		10,699	4,348,840
	GE AEROSPACE		12,201	2,482,412
	GOLDMAN SACHS GROUP INC/THE		6,240	2,498,476
	HOME DEPOT INC/THE		5,500	1,865,869
	JPMORGAN CHASE & CO		25,357	3,835,905
	ELI LILLY & CO		5,167	1,447,422
	MCDONALD'S CORP		5,000	1,254,261
	MCKESSON CORP		5,385	3,110,200
	MICROSOFT CORP		29,077	5,435,280
	MICRON TECHNOLOGY INC		22,300	2,003,697
	NETFLIX INC		4,762	1,982,881
	NVIDIA CORP		89,790	2,396,240
	ORACLE CORP		11,730	1,942,966
	PALO ALTO NETWORKS INC		10,138	1,011,112
	PRAIRIESKY ROYALTY LTD		352	6,903
	PROGRESSIVE CORP/THE		7,706	2,168,491
	RTX CORP		31,339	3,407,266
	SALESFORCE INC		7,890	2,660,907
	CHARLES SCHWAB CORP/THE		32,748	2,299,082
	SERVICENOW INC		2,267	1,432,703
	SNOWFLAKE INC		10,420	1,719,284
	T-MOBILE US INC		12,650	1,819,350
	TAKE-TWO INTERACTIVE SOFTWARE		8,566	1,702,501
	TESLA INC		4,350	1,013,722
	UNITEDHEALTH GROUP INC		4,027	1,702,697
	VERTEX PHARMACEUTICALS INC		955	305,998
	WALMART INC		38,630	2,125,895
	SPOTIFY TECHNOLOGY SA		2,737	1,632,098
	ROYAL CARIBBEAN CRUISES LTD		7,250	1,763,756
	ALLSTATE CORP/THE		5,068	931,298
	ANALOG DEVICES INC		2,559	355,735
	ELEVANCE HEALTH INC		2,453	1,064,862
	ARCHER-DANIELS-MIDLAND CO		11,105	612,688
	AVERY DENNISON CORP		1,495	307,669

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

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025**

PAGE 45

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

(a)	(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT INTEREST RATE MATURITY DATE	(d) COST	(e) CURRENT VALUE
* PARTY-IN-INTEREST				
		CORPORATE STOCKS - COMMON		
	BANK OF AMERICA CORP		49,579	1,522,252
	BAXTER INTERNATIONAL INC		13,793	468,857
	BECTON DICKINSON & CO		6,542	1,521,277
	W R BERKLEY CORP		12,275	661,928
	BEST BUY CO INC		5,574	429,339
	BOOZ ALLEN HAMILTON HOLDING CO		1,178	159,939
	BRISTOL-MYERS SQUIBB CO		40,237	2,144,330
	BROADRIDGE FINANCIAL SOLUTIONS		948	212,532
	BROWN-FORMAN CORP		8,594	331,084
	CBOE GLOBAL MARKETS INC		956	168,213
	CDW CORP/DE		1,092	206,078
	CF INDUSTRIES HOLDINGS INC		3,237	251,266
	CSX CORP		33,704	1,157,940
	COTERRA ENERGY INC		25,142	675,073
	THE CAMPBELL'S COMPANY		2,930	147,885
	CATERPILLAR INC		8,319	1,593,670
	EXPAND ENERGY CORP		1,188	103,516
	CHEVRON CORP		24,989	4,090,176
	CINCINNATI FINANCIAL CORP		5,097	594,408
	CISCO SYSTEMS INC		15,188	681,386
	CITIGROUP INC		33,878	2,099,280
	COGNIZANT TECHNOLOGY SOLUTIONS		13,763	892,751
	COLGATE-PALMOLIVE CO		9,048	858,014
	CONAGRA BRANDS INC		4,408	148,705
	CONOCOPHILLIPS		22,781	2,456,138
	CUMMINS INC		3,735	723,098
	DEERE & CO		5,297	2,096,250
	DEVON ENERGY CORP		10,276	411,646
	DICK'S SPORTING GOODS INC		2,940	589,318
	EOG RESOURCES INC		9,504	1,261,788
	EAST WEST BANCORP INC		1,359	97,474
	EBAY INC		15,276	793,550
	EMERSON ELECTRIC CO		6,598	751,001
	EXXON MOBIL CORP		33,603	3,851,330
	FEDEX CORP		4,075	994,872
	FERGUSON ENTERPRISES INC		2,781	526,268
	FIFTH THIRD BANCORP		20,071	595,216
	FOX CORP		3,970	120,933
	FREEMPORT-MCMORAN INC		8,945	357,451
	GENERAL MILLS INC		15,979	954,842
	GENUINE PARTS CO		4,931	574,421
	GILEAD SCIENCES INC		24,915	1,753,878
	HF SINCLAIR CORP		1,857	106,836
	HALLIBURTON CO		26,526	914,398
	HARTFORD INSURANCE GROUP INC/T		8,519	682,589
	HERSHEY CO/THE		5,751	1,039,605
	HESS CORP		4,087	584,559
	HOME DEPOT INC/THE		2,708	982,862
	HONEYWELL INTERNATIONAL INC		6,114	989,056

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

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025**

PAGE 46

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

(a)	(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT INTEREST RATE MATURITY DATE	(d) COST	(e) CURRENT VALUE
* PARTY-IN-INTEREST				
		CORPORATE STOCKS - COMMON		
	HUMANA INC		1,821	497,650
	HUNTINGTON BANCSHARES INC/OH		46,828	568,178
	HUNTINGTON INGALLS INDUSTRIES		403	109,455
	INTERNATIONAL FLAVORS & FRAGRA		2,165	181,908
	INTERNATIONAL PAPER CO		3,063	107,828
	INTERPUBLIC GROUP OF COS INC/T		3,304	99,997
	JPMORGAN CHASE & CO		18,093	1,916,776
	JOHNSON & JOHNSON		26,064	3,648,695
	KENVUE INC		13,018	249,162
	KIMBERLY-CLARK CORP		6,508	820,048
	KRAFT HEINZ CO/THE		32,957	1,232,243
	KROGER CO/THE		5,017	296,496
	LKQ CORP		2,418	116,597
	LABCORP HOLDINGS INC		1,501	321,763
	LAS VEGAS SANDS CORP		11,195	524,671
	LENNAR CORP		3,622	547,881
	LOCKHEED MARTIN CORP		4,560	1,672,016
	MARATHON PETROLEUM CORP		8,337	898,685
	MASCO CORP		5,595	410,387
	MERCK & CO INC		9,231	1,025,023
	MICROCHIP TECHNOLOGY INC		6,512	482,578
	MOLSON COORS BEVERAGE CO		1,870	119,873
	MONDELEZ INTERNATIONAL INC		21,104	1,359,592
	MOSAIC CO/THE		3,363	102,737
	NEWMONT CORP		7,627	313,514
	NUCOR CORP		5,223	761,307
	OCCIDENTAL PETROLEUM CORP		17,572	969,597
	OMNICOM GROUP INC		6,963	564,653
	OVINTIV INC		2,274	116,972
	OWENS CORNING		815	145,989
	PNC FINANCIAL SERVICES GROUP I		4,346	637,461
	PPG INDUSTRIES INC		6,906	932,397
	PACCAR INC		9,113	1,048,101
	PENSKE AUTOMOTIVE GROUP INC		643	96,497
	PERMIAN RESOURCES CORP		7,327	127,913
	PHILLIPS 66		9,906	1,205,457
	PROGRESSIVE CORP/THE		2,668	643,397
	QUEST DIAGNOSTICS INC		3,126	354,169
	RB GLOBAL INC		1,777	159,409
	RALPH LAUREN CORP		620	98,790
	RTX CORP		23,176	2,334,090
	REGIONS FINANCIAL CORP		7,373	181,634
	RELIANCE INC		1,021	299,158
	ROCKWELL AUTOMATION INC		857	237,124
	SS&C TECHNOLOGIES HOLDINGS INC		6,427	395,523
	SCHLUMBERGER LTD		32,557	1,623,285
	SKYWORKS SOLUTIONS INC		4,309	481,426
	A O SMITH CORP		1,269	108,447
	SNAP-ON INC		926	263,812

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

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025**

PAGE 47

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

(a)	(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT INTEREST RATE MATURITY DATE	(d) COST	(e) CURRENT VALUE
* PARTY-IN-INTEREST				
		CORPORATE STOCKS - COMMON		
	SOUTHERN COPPER CORP		4,427	413,747
	STEEL DYNAMICS INC		4,042	505,573
	SYSCO CORP		13,741	1,031,125
	TAPESTRY INC		4,502	316,986
	3M CO		12,586	1,848,380
	TRAVELERS COS INC/THE		5,721	1,512,976
	TRUIST FINANCIAL CORP		31,435	1,293,550
	US BANCORP		34,071	1,438,478
	UNITEDHEALTH GROUP INC		4,171	2,184,561
	VALERO ENERGY CORP		8,088	1,068,182
	VIATRIS INC		10,987	95,697
	WELLS FARGO & CO		50,729	3,641,835
	WESTLAKE CORP		3,437	343,803
	WILLIAMS-SONOMA INC		3,213	507,975
	ALLEGION PLC		782	102,020
	ACCENTURE PLC		2,515	784,781
	CRH PLC		8,025	705,959
	EVEREST GROUP LTD		1,173	426,186
	MEDTRONIC PLC		24,450	2,197,077
	ROYALTY PHARMA PLC		4,915	153,004
	SMURFIT WESTROCK PLC		14,850	669,141
	BUNGE GLOBAL SA		1,263	96,518
	CHUBB LTD		3,965	1,197,390
	CNH INDUSTRIAL NV		11,709	143,787
	CA INC		35	1,558
	AFFILIATED MANAGERS GROUP INC		4,791	805,032
	AMERICAN ELECTRIC POWER CO INC		3,623	395,885
	CENCORA INC		7,952	2,211,372
	AMERIPRISE FINANCIAL INC		4,595	2,224,485
	AMETEK INC		6,431	1,107,032
	ARROW ELECTRONICS INC		5,254	545,523
	AUTOZONE INC		636	2,424,928
	BALL CORP		15,523	808,283
	QXO BUILDING PRODUCTS INC		3,892	481,440
	H&R BLOCK INC		16,407	900,908
	BXP INC		8,781	589,995
	BOYD GAMING CORP		14,015	922,607
	BUILDERS FIRSTSOURCE INC		2,101	262,499
	CF INDUSTRIES HOLDINGS INC		14,783	1,155,291
	CACI INTERNATIONAL INC		1,365	500,846
	CARLYLE GROUP INC/THE		26,976	1,175,884
	CENTERPOINT ENERGY INC		21,510	779,307
	CHURCHILL DOWNS INC		7,242	804,369
	COCA-COLA CONSOLIDATED INC		723	976,050
	COGNIZANT TECHNOLOGY SOLUTIONS		6,381	488,147
	COMMERCIAL METALS CO		15,126	695,947
	DTE ENERGY CO		11,009	1,522,214
	DARDEN RESTAURANTS INC		2,335	485,120
	DELL TECHNOLOGIES INC		4,792	436,791

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

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025**

PAGE 48

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

(a)	(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT INTEREST RATE MATURITY DATE	(d) COST	(e) CURRENT VALUE
		PAR OR MATURITY VALUE OR NO. OF SHARES OR UNITS		
*	PARTY-IN-INTEREST			
		CORPORATE STOCKS - COMMON		
	DIAMONDBACK ENERGY INC	6,572	923,778	1,050,731
	DISCOVER FINANCIAL SERVICES	3,263	267,871	556,994
	DOVER CORP	3,317	400,765	582,731
	DUPONT DE NEMOURS INC	10,016	692,260	747,995
	EQT CORP	25,490	993,954	1,361,931
	EAST WEST BANCORP INC	8,159	512,596	732,352
	EASTGROUP PROPERTIES INC	4,846	841,334	853,623
	EBAY INC	19,457	1,026,377	1,317,823
	ENTERGY CORP	13,190	640,427	1,127,613
	EQUIFAX INC	3,883	818,894	945,743
	EQUITABLE HOLDINGS INC	8,399	416,311	437,504
	EQUITY LIFESTYLE PROPERTIES IN	12,675	854,666	845,489
	EQUITY RESIDENTIAL	9,876	651,909	706,924
	ESSEX PROPERTY TRUST INC	2,696	723,367	826,513
	EVERCORE INC	5,514	751,058	1,101,256
	EXPEDITORS INTERNATIONAL OF WA	12,974	1,381,091	1,560,124
	EXTRA SPACE STORAGE INC	4,979	725,825	739,332
	FIDELITY NATIONAL INFORMATION	8,702	680,774	649,865
	FIFTH THIRD BANCORP	43,016	1,261,084	1,686,227
	FIRST AMERICAN FINANCIAL CORP	11,641	680,011	763,999
	FIRSTENERGY CORP	28,910	1,163,010	1,168,542
	FORTIVE CORP	11,650	869,213	852,547
	FREEPORT-MCMORAN INC	19,591	738,025	741,715
	FRONTDOOR INC	17,671	473,486	678,920
	GENERAC HOLDINGS INC	7,468	1,099,013	945,822
	GENTEX CORP	23,219	636,087	541,003
	HARLEY-DAVIDSON INC	19,296	597,281	487,224
	HOWMET AEROSPACE INC	17,857	500,989	2,316,589
	HUMANA INC	3,567	956,497	943,828
	HUNTINGTON BANCSHARES INC/OH	88,557	1,081,072	1,329,241
	ITT INC	2,800	207,152	361,648
	INTERDIGITAL INC	3,442	367,861	711,634
	JACOBS SOLUTIONS INC	2,009	229,017	242,858
	KEYSIGHT TECHNOLOGIES INC	8,287	1,284,214	1,241,144
	LKQ CORP	13,157	552,362	559,699
	LPL FINANCIAL HOLDINGS INC	6,141	1,338,058	2,008,967
	L3HARRIS TECHNOLOGIES INC	4,592	875,136	961,152
	LAM RESEARCH CORP	5,575	416,819	405,303
	LAMAR ADVERTISING CO	9,410	789,051	1,070,670
	LAMB WESTON HOLDINGS INC	13,032	772,534	694,606
	LANDSTAR SYSTEM INC	3,498	547,331	525,400
	LEIDOS HOLDINGS INC	5,541	723,640	747,703
	MSC INDUSTRIAL DIRECT CO INC	6,894	568,185	535,457
	MAPLEBEAR INC	8,204	346,244	327,258
	MARATHON PETROLEUM CORP	7,904	1,178,961	1,151,534
	MARKEL GROUP INC	701	1,002,487	1,310,597
	MASCO CORP	16,486	861,235	1,146,436
	MASTERBRAND INC	27,768	432,792	362,650
	MATSON INC	2,642	369,419	338,625

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

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025**

PAGE 49

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

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* PARTY-IN-INTEREST				
		CORPORATE STOCKS - COMMON		
	MCKESSON CORP		1,153	775,957
	MICROCHIP TECHNOLOGY INC		15,504	750,549
	MOLINA HEALTHCARE INC		2,051	675,579
	MOSAIC CO/THE		28,647	773,755
	NRG ENERGY INC		4,441	423,938
	NVR INC		150	1,086,659
	NETAPP INC		6,445	566,129
	NORFOLK SOUTHERN CORP		7,822	1,852,641
	GEN DIGITAL INC		34,279	909,765
	OGE ENERGY CORP		19,530	897,599
	CHORD ENERGY CORP		7,387	832,663
	ONEOK INC		4,182	414,938
	PACKAGING CORP OF AMERICA		5,624	1,113,664
	PARKER-HANNIFIN CORP		1,685	1,024,227
	PHILLIPS 66		5,296	653,950
	PRIMO BRANDS CORP		25,978	921,959
	QUEST DIAGNOSTICS INC		3,028	512,338
	RB GLOBAL INC		13,182	1,322,155
	RALPH LAUREN CORP		4,228	933,289
	RANGE RESOURCES CORP		29,851	1,191,950
	REGENCY CENTERS CORP		15,874	1,170,866
	RELIANCE INC		4,068	1,174,635
	RESIDEO TECHNOLOGIES INC		25,993	460,076
	ROBERT HALF INC		13,720	748,426
	ROCKET COS INC		48,161	581,303
	ROSS STORES INC		6,595	842,775
	SLM CORP		31,508	925,390
	SS&C TECHNOLOGIES HOLDINGS INC		12,756	1,065,509
	SCHLUMBERGER LTD		13,589	568,020
	SCIENCE APPLICATIONS INTERNATI		5,997	673,283
	SIMON PROPERTY GROUP INC		10,009	1,662,295
	SOLVENTUM CORP		13,093	995,592
	SYNCHRONY FINANCIAL		20,134	1,065,894
	SYSCO CORP		15,606	1,171,074
	SOMNIGROUP INTERNATIONAL INC		21,227	1,271,073
	TENET HEALTHCARE CORP		3,902	524,819
	TEXTRON INC		20,420	1,475,345
	TOPBUILD CORP		1,507	459,560
	TRAVELERS COS INC/THE		3,155	834,371
	UFP INDUSTRIES INC		6,003	642,561
	US FOODS HOLDING CORP		18,804	1,230,910
	VALVOLINE INC		9,353	325,578
	VICI PROPERTIES INC		23,984	782,358
	VOYA FINANCIAL INC		6,522	441,931
	WATTS WATER TECHNOLOGIES INC		3,694	753,280
	WYNDHAM HOTELS & RESORTS INC		7,837	709,327
	ZEBRA TECHNOLOGIES CORP		3,727	1,053,101
	ALLEGION PLC		11,109	1,449,280
	AON PLC		2,574	1,027,258

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

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025**

PAGE 50

EIN 22-6032103, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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		PAR OR MATURITY VALUE OR NO. OF SHARES OR UNITS		
*	PARTY-IN-INTEREST	CORPORATE STOCKS - COMMON		
	COCA-COLA EUROPACIFIC PARTNERS	8,725	478,722	759,337
	ICON PLC	2,159	406,099	377,803
	WEATHERFORD INTERNATIONAL PLC	9,828	759,783	526,289
	RENAISSANCE HOLDINGS LTD	3,427	848,859	822,480
	SENSATA TECHNOLOGIES HOLDING P	8,656	307,882	210,081
	TE CONNECTIVITY PLC	3,565	345,516	503,806
	TECHNIPFMC PLC	17,269	537,728	547,255
	CHECK POINT SOFTWARE TECHNOLOG	9,522	1,349,696	2,170,254
	FLEX LTD	20,663	441,794	683,532
	ALIBABA GROUP HOLDING LTD	8,710	670,296	1,151,723
	ASHTAD GROUP PLC	3,467	966,422	742,143
	AXA SA	33,487	1,170,732	1,425,207
	BAE SYSTEMS PLC	14,283	903,257	1,150,024
	BASF SE	52,460	670,267	650,189
	BP PLC	15,077	527,177	509,452
	BNP PARIBAS SA	39,546	1,212,087	1,642,701
	BANCO SANTANDER SA	255,912	1,054,287	1,714,610
	BARCLAYS PLC	94,120	842,648	1,445,683
	BRAMBLES LTD	33,418	745,179	834,214
	BRITISH AMERICAN TOBACCO PLC	25,683	857,771	1,062,506
	CAPGEMINI SE	28,343	1,334,920	845,330
	CIE DE SAINT-GOBAIN SA	80,332	1,210,206	1,591,457
	DBS GROUP HOLDINGS LTD	9,799	899,637	1,355,133
	DAIWA HOUSE INDUSTRY CO LTD	29,125	837,357	961,737
	DEUTSCHE TELEKOM AG	28,543	817,689	1,055,092
	FRESENIUS MEDICAL CARE AG	14,431	354,101	359,332
	FUJITSU LTD	65,509	1,011,706	1,292,755
	HDFC BANK LTD	13,047	721,363	866,843
	HEIDELBERG MATERIALS AG	29,350	626,883	998,986
	HITACHI LTD	36,350	623,948	840,557
	ING GROEP NV	76,848	1,056,028	1,505,452
	ITAU UNIBANCO HOLDING SA	180,196	1,109,618	991,078
	ITOCHU CORP	16,914	1,508,221	1,561,095
	JD.COM INC	21,546	535,602	885,972
	KB FINANCIAL GROUP INC	18,485	905,756	1,000,223
	KOMATSU LTD	42,220	1,204,959	1,215,725
	KONINKLIJKE AHOLD DELHAIZE NV	35,262	1,053,981	1,316,401
	MANULIFE FINANCIAL CORP	28,341	840,288	882,822
	MARUBENI CORP	6,897	1,141,937	1,097,458
	MITSUBISHI UFJ FINANCIAL GROUP	120,981	1,205,870	1,648,971
	NASPERS LTD	22,268	835,651	1,094,027
	NATWEST GROUP PLC	104,171	625,190	1,241,718
	NETEASE INC	9,480	1,009,136	975,682
	NOVARTIS AG	11,137	1,157,801	1,241,553
	ORIX CORP	48,065	1,009,433	1,004,078
	PETROLEO BRASILEIRO SA - PETRO	83,741	1,411,395	1,200,846
	PDD HOLDINGS INC	7,556	941,694	894,253
	PRYSMIAN SPA	30,694	863,283	834,877
	REPSOL SA	70,510	1,086,361	936,866

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

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025**

PAGE 51

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

(a)	(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT INTEREST RATE MATURITY DATE	(d) COST	(e) CURRENT VALUE
* PARTY-IN-INTEREST				
		CORPORATE STOCKS - COMMON		
	RIO TINTO PLC		16,070	1,054,525
	SHELL PLC		18,827	1,209,337
	SANOFI SA		19,817	962,478
	SCHLUMBERGER LTD		15,755	775,623
	SHIONOGI & CO LTD		95,329	753,099
	SONY GROUP CORP		36,231	683,054
	STANDARD BANK GROUP LTD		69,156	753,800
	SUN LIFE FINANCIAL INC		16,820	920,020
	TAIWAN SEMICONDUCTOR MANUFACTU		6,911	902,200
	TECHTRONIC INDUSTRIES CO LTD		9,692	643,747
	TEVA PHARMACEUTICAL INDUSTRIES		48,495	839,960
	THALES SA		26,068	756,148
	TOKYO ELECTRON LTD		6,382	760,022
	TOTALENERGIES SE		17,497	1,120,810
	VALE SA		55,580	753,929
	VEOLIA ENVIRONNEMENT SA		43,487	713,906
	VIPSHOP HOLDINGS LTD		55,157	889,567
	YUM CHINA HOLDINGS INC		11,443	580,006
	ZTO EXPRESS CAYMAN INC		46,358	928,475
	AMDOCS LTD		13,260	1,206,546
	CRH PLC		21,247	1,658,404
	CHUBB LTD		3,729	945,213
	AERCAP HOLDINGS NV		15,218	1,204,465
	LYONDELLBASELL INDUSTRIES NV		7,563	741,851
	NXP SEMICONDUCTORS NV		6,319	1,510,363
	GROSVENOR INSTNL PARTNERS LP	CORPORATE STOCKS - COMMON	-	32,119,898
	GROSVENOR MULTI III LP	CORPORATE STOCKS - COMMON	-	19,512,267
	WCM FOCUSED INTL GROWTH FD LP	CORPORATE STOCKS - COMMON	-	32,297,877
	TOTAL CORPORATE STOCKS - COMMON		\$ 450,817,419	\$ 573,851,208
		POOLED SEPARATE ACCOUNTS		
	ULLICO GA - CONTRACT #02007	ACCT J	1,448,291	\$ 22,092,012
	PRUDENTIAL PRISA 7104		688	34,810,748
	TOTAL POOLED SEPARATE ACCOUNTS		\$ 56,902,760	\$ 81,968,019
		LOANS (OTHER THAN TO PARTICIPANTS)		
	GROSVENOR MULTI III LP	LOANS (OTHER THAN TO PARTICIP)	-	\$ 940,843
	BOYD WATTERSON GSA FUND LP	LOANS (OTHER THAN TO PARTICIP)	-	938,071
	TOTAL LOANS (OTHER THAN TO PARTICIPANTS)		\$ 1,878,914	\$ 2,031,140
		PARTICIPANT LOANS - MORTGAGES		
*	H & G LABORERS RMIP MORTGAGE LOANS 2.500% - 6.000% - TERM 25&30 YEARS		8,395,933	\$ 8,395,933
	TOTAL PARTICIPANT LOANS - MORTGAGES		\$ 8,395,933	\$ 7,231,690
		PARTNERSHIPS/JOINT VENTURES		
	U S REAL ESTATE INVESTMENT FD LLC		16,618	\$ 18,250,691
	TOTAL PARTNERSHIPS/JOINT VENTURES		\$ 18,250,691	\$ 19,297,782

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

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025**

PAGE 52

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

(a)	(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT INTEREST RATE MATURITY DATE	(d) COST	(e) CURRENT VALUE
* PARTY-IN-INTEREST				
		REAL ESTATE		
	BOYD WATTERSON GSA FUND LP	REAL ESTATE	-	\$ 48,040,131
	TOTAL REAL ESTATE		\$ 48,040,131	\$ 41,339,282
		103-12 INVESTMENT ENTITIES		
	ULLICO INFRASTRUCTURE FUND LP		45,804	\$ 5,520,318
	TOTAL 103-12 INVESTMENT ENTITIES		\$ 5,520,318	\$ 13,915,554
		OTHER INVESTMENTS		
	FORT WORTH TX SPL TAX REVENUE	3.375% 03/01/2027 DD 07/12/17	250,000	\$ 250,000
	WCM FOCUSED INTL GROWTH FD LP	OTHER INVESTMENTS	-	4,390,364
	IIF ERISA HEDGED LP	OTHER INVESTMENTS	-	29,046,362
	BOYD WATERSO GSA FUND LP	OTHER INVESTMENTS	-	111,036
	TOTAL OTHER INVESTMENTS		\$ 33,797,762	\$ 48,360,364
		COMMON COLLECTIVE TRUSTS		
* EB TEMP INV FD				
	COLTV SHORT TERM INV FD VAR RT	VAR RT 12/31/2049 DD 04/02/10	38,361,338	\$ 38,361,338
	MFB NT COLLECTIVE EAFE INDEX	VAR RT 12/31/2025 DD 04/09/97	2,016	2,016
	MFB NT COLLECTIVE RUSSELL 3000	FUND-NONLENDING	62,103	20,000,000
	MFB NT COLLECTIVE MSCI ACWI	INDEX FUND - NON-LENDING	1,029,180	44,731,887
	PRUDENTIAL CORE BOND FUND	EX-US INDEX FUND-NON LENDING	89,540	14,731,887
	TOTAL COMMON COLLECTIVE TRUSTS		495,860	57,868,474
			\$ 175,695,602	\$ 238,588,859
		REGISTERED INVESTMENT COMPANIES		
	AFL-CIO HOUSING INVESTMENT TR	PARTICIPANT ID: HGL064	33,420	\$ 32,546,294
	VANECK GOLD MINERS ETF		206	6,118
	VANGUARD S&P 500 ETF		329,707	64,350,547
	VANGUARD SMALL-CAP ETF		237,399	39,360,190
	LAZARD GLBL LSTD INFRA-INST		2,946,854	43,967,865
	INVESCO S&P 500 EQUAL WEIGHT		310,106	49,999,848
	TOTAL REGISTERED INVESTMENT COMPANIES		\$ 230,230,862	\$ 357,393,894

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

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
YEAR ENDED MARCH 31, 2025**

Page 53

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

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of Investment including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions
Apollo Debt Solutions BDC 144A	6.700% 07/29/2031 60,000	\$61,004	\$62,014
Athene Global Funding 144A	5.349% 7/09/2027 120,000	121,205	121,101
Athene Global Funding 144A	5.322% 11/13/2031 70,000	70,000	69,689
Canadian Natural Resource 144A	5.400% 12/15/2034 40,000	39,935	39,511
Citadel LP 144A	6.375% 1/23/2032 10,000	9,954	10,124
Electricite DE France SA 144A	6.375% 1/13/2055 155,000	154,794	156,717
Element Fleet Management 144A	6.319% 12/04/2028 70,000	73,645	73,700
Hyundai Capital America 144A	4.750% 09/26/2031 70,000	68,266	67,847
JBS USA Lux Sarl/JBS US 144A	6.375% 02/25/2055 155,000	152,739	160,368
Mars Inc 144A	5.200% 03/01/2035 40,000	39,930	40,000
Mercedes-Benz Finance Nor 144A	4.900% 11/15/2027 220,000	219,758	219,355

See accompanying notes.

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
YEAR ENDED MARCH 31, 2025**

Page 54

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

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of Investment including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions
Oncor Electric Delivery C 144A	5.350% 04/01/2035 25,000	24,996	25,333
Sixth Street Lending Part 144A	6.125% 07/15/2030 10,000	9,935	9,917
200 Park Funding Trust 144A	5.740% 02/15/2055 100,000	100,000	100,099
Videotron LTD 144A	5.700% 01/15/2035 85,000	84,949	83,756
Vistra Operations Co LLC 144A	5.700% 12/30/2034 15,000	14,985	15,278

See accompanying notes.

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 OF NEW JERSEY PENSION FUND
SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED MARCH 31, 2025**

Page 55

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

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
*	EB Temporary Investment Fund of the Bank of New York Mellon	\$282,886,004	\$ -	\$ -	\$ -	\$ -	\$282,886,004	\$ -
*	EB Temporary Investment Fund of the Bank of New York Mellon	-	268,420,623	-	-	268,420,623	268,420,623	-
*	The Bank of New York Mellon Cash Reserve	47,717,867	-	-	-	-	47,717,867	-
*	The Bank of New York Mellon Cash Reserve	-	48,227,642	-	-	48,227,642	48,227,642	-

See accompanying notes.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form Is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning <u>04/01/2024</u> and ending <u>03/31/2025</u>		
▶ Round off amounts to nearest dollar. ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan <u>HEAVY & GENERAL LABORERS LOCALS 472 & 172 OF NJ PF</u>		B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES H&G LOCALS 472 & 172 OF NJ PF</u>		D Employer Identification Number (EIN) <u>22-6032103</u>
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>04</u> Day <u>01</u> Year <u>2024</u>		
b Assets		
(1) Current value of assets	1b(1)	<u>1,608,461,527</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>1,582,955,165</u>
c (1) Accrued liability for plan using immediate gain methods		
(2) Information for plans using spread gain methods:	1c(1)	<u>1,439,788,975</u>
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	<u>1,439,788,975</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>2,239,175,607</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>148,798,791</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>84,699,781</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>86,899,781</u>
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE <u>AF</u> <u>Aldwin Frias</u>	<u>11/05/2025</u>	
Signature of actuary	Date	
<u>ALDWIN FRIAS, FSA, FCA, MAAA</u>	<u>2306687</u>	
Type or print name of actuary	Most recent enrollment number	
<u>SEGAL</u>	<u>212-251-5000</u>	
Firm name	Telephone number (including area code)	
<u>66 HUDSON BLVD E</u>		
<u>NEW YORK NY 10001-2192</u>		
Address of the firm		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see ☐ Instructions		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		
Schedule MB (Form 5500) 2024 v. 240311		

a Current value of assets (see instructions)	2a	1,608,461,527
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	5,151	1,001,334,418
(2) For terminated vested participants	1,226	166,052,315
(3) For active participants:		
(a) Non-vested benefits		180,727,751
(b) Vested benefits		891,061,123
(c) Total active	6,975	1,071,788,874
(4) Total	13,352	2,239,175,607
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/15/2024	144,495,530				
			Totals ►	3(b)	144,495,530
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)
					3(d)
					0
					0

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	109.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

- a** Interest rate for "RPA '94" current liability **6a** 3.49%
- | | Pre-retirement | | Post-retirement | |
|--|------------------------------|---|-------------------------------------|---|
| b Rates specified in insurance or annuity contracts | ☐ Yes | ☐ No ☒ N/A | ☐ Yes | ☐ No ☒ N/A |
| c Mortality table code for valuation purposes: | | | | |
| (1) Males | 6c(1) | 9P | | 9P |
| (2) Females | 6c(2) | 9FP | | 9FP |
| d Valuation liability interest rate | 6d | 6.50% | | 6.50% |
| e Salary scale | 6e | % ☒ N/A | | |
| f Withdrawal liability interest rate: | | | | |
| (1) Type of interest rate | 6f(1) | ☒ Single rate | ☐ ERISA 4044 | ☐ Other ☐ N/A |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | 6.50% | | |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 6.7% | | |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | 13.6% | | |
| i Expense load included in normal cost reported in line 9b | 6i | ☐ N/A | | |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) | % | | |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) | 2,126,569 | | |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) | ☐ | | |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	6,051,690	6,051,690
1	12,652,831	1,263,534

8 Miscellaneous information:

- a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval **8a**
- b** Demographic, benefit, and contribution information
- (1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No
- (2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No
- (3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No
- c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No
- d** If line **c** is "Yes," provide the following additional information:
- (1)** Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No
- (2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. **8d(2)**
- (3)** Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No
- (4)** If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) **8d(4)**
- (5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**
- (6)** If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		8e	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any.....		9a	0
b Employer's normal cost for plan year as of valuation date.....		9b	75,910,117
c Amortization charges as of valuation date:			
		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	336,174,193	54,751,460
(2) Funding waivers.....	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....		9d	8,493,003
e Total charges. Add lines 9a through 9d.....		9e	139,154,580
Credits to funding standard account:			
f Prior year credit balance, if any.....		9f	452,248,444
g Employer contributions. Total from column (b) of line 3.....		9g	144,495,530
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	27,091,939	7,312,777
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....		9i	34,176,242
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	410,016,875	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	550,611,835	
(3) FFL credit.....	9j(3)		0
k (1) Waived funding deficiency.....		9k(1)	0
(2) Other credits.....		9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....		9l	638,232,993
m Credit balance: If line 9l is greater than line 9e, enter the difference.....		9m	499,078,413
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....		9n	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....		9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date.....		9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....		9o(2)(b)	0
(3) Total as of valuation date.....		9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....		10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....			☒ Yes ☐ No

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Healthy: Pri-2012 Blue Collar Employee and Annuitant Amount-Weighted Mortality Tables projected generationally from 2012 using Scale MP-2021.

Disabled: Pri-2012 Disabled Annuitant Amount-Weighted Mortality Table projected generationally from 2012 using Scale MP-2021.

Contingent Survivor: Pri-2012 Blue Collar Contingent Survivor Amount-Weighted Mortality Table projected generationally from 2012 using Scale MP-2021.

The mortality tables projected to the measurement date using Scale MP-2021 reasonably reflect the mortality experience of the Plan as of the measurement date. These resulting mortality tables were then adjusted to future years with generational projection using Scale MP-2021 to reflect future mortality improvement between the measurement date and those years.

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

Section 3: Certificate of Actuarial Valuation

Termination rates (%)

Age	Disability	Withdrawal ¹ – Less than 5 Pension Credits	Withdrawal ¹ - 5 or More Pension Credits
20	0.05	8.00	6.56
25	0.05	8.00	6.56
30	0.05	8.00	3.83
35	0.06	8.00	3.77
40	0.09	8.00	3.11
45	0.18	8.00	2.80
50	0.40	8.00	2.62
55	0.85	8.00	0.66
60	1.74	8.00	0.15

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

¹ Withdrawal rates cut out at early retirement age

Section 3: Certificate of Actuarial Valuation

Retirement rates for active participants (%)

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

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

Section 3: Certificate of Actuarial Valuation

Retirement rates for inactive vested participants (%)

Age	Annual Retirement Rates
55 ¹	18%
56 – 64 ¹	3%
65 & older	100%

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

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

Description of weighted average retirement age

Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the April 1, 2024 actuarial valuation.

Future benefit accruals

One pension credit per year.

Inactive vested load for partial and previously unreported pensioners

To account for potential liability for partial and previously unreported pensioners, a 60% load is included with the inactive vested liability.

The load was based on historical and current data on liabilities attributing to partial pensioners and other pensioners who were previously unreported in the data, adjusted to reflect professional judgment.

Unknown data for participants

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

Section 3: Certificate of Actuarial Valuation

Definition of active participants

Active participants are defined as those who earned at least $\frac{1}{4}$ of a pension credit during the credit year and who have accumulated at least one pension credit by the end of the credit year, excluding those who have retired as of the valuation date.

Exclusion of inactive vested participants

Inactive participants over age 70 are excluded from the valuation.

The exclusion of inactive vested participants over age 70 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent married

60%

Age of spouse

Spouses of male participants are three years younger and spouses of female participants are three years older.

Benefit election

All participants are assumed to elect the Single Life Annuity form of payment.

Delayed retirement factors

Active and inactive vested participants who are assumed to commence receipt of benefits after attaining Normal Retirement Age qualify for delayed retirement increases, but not beyond the Required Beginning Date.

Section 3: Certificate of Actuarial Valuation

Net investment return

6.50%

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

Annual administrative expenses

\$2,200,000 for the year beginning April 1, 2024 (equivalent to \$2,126,569 payable at the beginning of the year).

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

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L.

Current liability assumptions

- **Interest:** 3.49%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1)(2): Pri-2012 employee and annuitant mortality tables, projected forward generationally using the 2024 Adjusted Scale MP-2021 as described in the final IRS mortality regulations released in October 2023 (previously, RP-2006 employee and annuitant mortality tables, projected generationally from 2006 using scale MP-2021).

Section 3: Certificate of Actuarial Valuation

Estimated rate of investment return

- On actuarial value of assets (Schedule MB, line 6g): 6.7%, for the Plan Year ending March 31, 2024
- On current (market) value of assets (Schedule MB, line 6h): 13.6%, for the Plan Year ending March 31, 2024

FSA contribution timing (Schedule MB, line 3a)

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

Actuarial models

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

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.70% to 3.49% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumption was changed with this valuation:
 - Annual administrative expenses, previously \$2,100,000

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of plan provisions

(Schedule MB, Line 6)

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

Plan year

April 1 through March 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 62
- **Service Requirement:** 15 pension credits
- **Amount:** \$55 for each pension credit earned prior to January 1, 1994, plus \$62.50 per pension credit earned from January 1, 1994 through December 31, 2015, plus \$100 per pension credit earned from January 1, 2016 through December 31, 2021, plus \$200 per pension credit earned on or after January 1, 2022

Service pension

- **Age Requirement:** None
- **Service Requirement:** 30 pension credits
- **Amount:** Regular pension accrued

Section 3: Certificate of Actuarial Valuation

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 15 pension credits
- **Amount:** Regular pension accrued, reduced by $\frac{1}{4}\%$ for each month of age less than 62.

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 pension credits
- **Amount:** Regular pension accrued, reduced by $\frac{1}{4}\%$ for each month of age less than 62 but not reduced below age 55.

Vested

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 65 or fifth anniversary of participation, if later

Partial

- **Age Requirement:** Same as preceding pension types
- **Service Requirement:** Combined pension credit – pension credits earned under this Plan plus related pension credits should equal the requirements indicated in the preceding pension types.
- **Amount:** Same as preceding pension types but determined by pension credits under this Plan only.

Section 3: Certificate of Actuarial Valuation

Pre-retirement death benefit

- **Spouse's Pre-Retirement Death Benefit:**

- **Age Requirement:** None
- **Service Requirement:** 15 pension credits or 5 years of vesting service
- **Amount:** 100% of the benefit participant would have received had he or she retired the day before he or she died and elected the 75% joint and survivor option with 60 months guaranteed, then 75% of this benefit for the rest of the spouse or spouse equivalent's lifetime based on the joint and survivor option elected. If the participant died with less than 15 pension credits, the spouse or spouse equivalent benefit is 75% of the benefit participant would have received had he or she retired the day before he or she died and elected the 75% joint and survivor option, payable immediately and reduced actuarially to reflect the participant's age.
- **Charge for coverage:** None

- **Sixty-Month Payment Certain (if not eligible for spouse's benefit):**

- **Age Requirement:** None
- **Service Requirement:** 15 pension credits and eligible to retire on a Service, Early Retirement or Regular Pension
- **Amount:** Monthly benefit to which participant would have been entitled to had he or she retired the day before he or she died, and assumed to have attained age 55, if younger.

Post-retirement death benefit

If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant with 60 months of payment guaranteed to all pensioners with at least 15 pension credits, or in any other available optional form elected by the participant in an actuarially equivalent amount.

Forms of benefits

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

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

Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Pension Fund Actuarial Valuation as of April 1, 2024. EIN 22-6032103/PN 001

PlanProvisions
Page 3 of 4

Section 3: Certificate of Actuarial Valuation

Participation

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

Pension credit

Hours	Pension Credits
250 – 499	$\frac{1}{4}$
500 – 749	$\frac{1}{2}$
750 – 999	$\frac{3}{4}$
1,000 or more	1

Vesting credit

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

Contribution rate

- Effective March 1, 2023, \$10.45 per hour
- Effective March 1, 2024, \$10.95 per hour
- Effective March 1, 2025, \$11.45 per hour
- Effective March 1, 2026, \$11.95 per hour

Changes in plan provisions

The following change in plan provision was reflected in the 2024 Funding Standard Account for the year beginning April 1, 2024:

- On October 30, 2023, the Trustees adopted to provide a one-time supplemental check in the amount equal to 100% of one month's benefit payments to pensioners and beneficiaries entitled to a pension payment, payable in December 2023.

The following change in plan provision was not reflected in the 2024 Funding Standard Account for the year beginning April 1, 2024 but will be reflected in the following year:

- On October 29, 2024, the Trustees adopted to provide a one-time supplemental check in the amount equal to 100% of one month's benefit payments to pensioners and beneficiaries entitled to a pension payment, payable in December 2024.

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Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Pension Fund Actuarial Valuation as of April 1, 2024. EIN 22-8032103/PN 001

PlanProvisions
Page 4 of 4

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended March 31, 2024 and includes average accrued monthly benefit payable at Normal Retirement Age.

Pension Credits										
Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	135	124	11	—	—	—	—	—	—	—
	\$437	\$407	—	—	—	—	—	—	—	—
25 - 29	500	326	173	1	—	—	—	—	—	—
	\$613	\$474	\$873	—	—	—	—	—	—	—
30 - 34	903	386	403	111	3	—	—	—	—	—
	\$760	\$488	\$907	\$1,223	—	—	—	—	—	—
35 - 39	1,032	308	433	203	83	5	—	—	—	—
	\$913	\$476	\$923	\$1,253	\$1,595	—	—	—	—	—
40 - 44	1,075	246	349	204	164	109	3	—	—	—
	\$1,090	\$474	\$917	\$1,271	\$1,609	\$1,888	—	—	—	—
45 - 49	1,004	184	262	204	149	149	54	2	—	—
	\$1,242	\$511	\$936	\$1,265	\$1,615	\$1,925	\$2,176	—	—	—
50 - 54	849	108	155	141	130	172	99	36	8	—
	\$1,465	\$474	\$931	\$1,256	\$1,594	\$1,933	\$2,220	\$2,495	—	—
55 - 59	793	56	132	122	109	132	99	71	68	4
	\$1,674	\$465	\$924	\$1,256	\$1,596	\$1,917	\$2,210	\$2,516	\$2,794	—
60 - 64	493	21	81	64	67	76	61	48	56	19
	\$1,811	\$466	\$984	\$1,254	\$1,583	\$1,921	\$2,202	\$2,517	\$2,819	—
65 - 69	63	3	10	6	8	14	5	7	6	3
	\$1,820	—	—	—	—	—	—	—	—	—
70 & over	4	1	—	1	1	—	1	—	—	—
	—	—	—	—	—	—	—	—	—	—
Unknown	124	115	8	1	—	—	—	—	—	—
	\$429	\$391	—	—	—	—	—	—	—	—
Totals	6,975	1,878	2,017	1,058	715	657	322	164	138	26
	\$1,154	\$467	\$919	\$1,256	\$1,600	\$1,918	\$2,205	\$2,510	\$2,800	\$3,051

Note: Excludes 528 participants with less than one pension credit.

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	04/01/1997	\$357,857	3	\$126,871
Plan amendment	04/01/1998	6,333,789	4	1,736,010
Assumption change	04/01/1999	3,571,108	5	806,884
Plan amendment	04/01/2000	219,042	6	42,486
Plan amendment	04/01/2001	27,470,709	7	4,703,072
Plan amendment	04/01/2005	841,191	11	102,724
Assumption change	04/01/2005	6,215,048	11	758,967
Plan amendment	04/01/2007	143,945	13	15,717
Actuarial loss	04/01/2011	529,531	2	273,100
Assumption change	04/01/2011	2,074,861	2	1,070,086
Actuarial loss	04/01/2012	7,306,696	3	2,590,452
Actuarial loss	04/01/2013	3,795,270	4	1,040,234
Actuarial loss	04/01/2014	1,542,300	5	348,479
Actuarial loss	04/01/2015	4,606,896	6	893,557
Assumption change	04/01/2015	4,933,355	6	956,878
Actuarial loss	04/01/2016	15,954,427	7	2,731,448
Actuarial loss	04/01/2017	15,978,588	8	2,464,113
Assumption change	04/01/2017	32,852,179	8	5,066,247
Assumption change	04/01/2018	6,751,351	9	952,403
Actuarial loss	04/01/2018	13,351,039	9	1,883,412
Actuarial loss	04/01/2019	1,820,158	10	237,739
Actuarial loss	04/01/2020	40,891,371	11	4,993,555
Assumption change	04/01/2020	49,283,256	11	6,018,351
Plan amendment	04/01/2022	8,583,168	13	937,157

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	04/01/2022	44,113,033	13	4,816,504
Actuarial loss	04/01/2023	17,949,504	14	1,869,790
Plan amendment	04/01/2024	6,051,690	1	6,051,690
Actuarial loss	04/01/2024	12,652,831	15	1,263,534
Total		\$336,174,193		\$54,751,460

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	04/01/2007	\$1,169,901	13	\$127,736
Assumption change	04/01/2010	48,232	1	48,232
Actuarial gain	04/01/2010	4,769,447	1	4,769,447
Actuarial gain	04/01/2021	10,686,744	12	1,229,910
Actuarial gain	04/01/2022	10,417,615	13	1,137,452
Total		\$27,091,939		\$7,312,777

Section 3: Certificate of Actuarial Valuation

Estimated rate of investment return

- On actuarial value of assets (Schedule MB, line 6g): 6.7%, for the Plan Year ending March 31, 2024
- On current (market) value of assets (Schedule MB, line 6h): 13.6%, for the Plan Year ending March 31, 2024

FSA contribution timing (Schedule MB, line 3a)

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

Actuarial models

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

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.70% to 3.49% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumption was changed with this valuation:
 - Annual administrative expenses, previously \$2,100,000

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$4,593,905	\$1,145,185	\$79,681,252	\$85,420,342
2025	9,096,932	1,742,186	77,040,496	87,879,614
2026	13,496,729	2,232,170	74,394,650	90,123,549
2027	17,681,641	2,795,767	71,480,599	91,958,007
2028	21,688,643	3,463,797	68,445,238	93,597,678
2029	25,502,872	4,146,404	65,859,647	95,508,923
2030	29,158,325	4,823,690	63,663,998	97,646,013
2031	32,658,467	5,404,670	61,434,449	99,497,586
2032	36,056,196	5,961,575	59,177,589	101,195,360
2033	39,210,852	6,457,742	56,879,476	102,548,070
2034	42,054,108	6,990,995	54,702,339	103,747,440
2035	44,790,611	7,410,003	52,576,133	104,776,747
2036	47,382,482	7,930,809	50,426,751	105,740,042
2037	49,798,538	8,397,533	48,256,361	106,452,432
2038	51,974,151	8,731,899	46,067,709	106,773,759
2039	53,960,327	9,002,216	43,862,663	106,825,206
2040	55,845,623	9,424,532	41,643,166	106,913,321
2041	57,526,515	9,748,282	39,413,025	106,687,822

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$59,120,914	\$10,043,753	\$37,176,170	\$106,340,837
2043	60,439,262	10,406,113	34,936,707	105,782,072
2044	61,674,269	10,557,971	32,700,436	104,932,676
2045	62,905,639	10,723,054	30,472,387	104,101,080
2046	63,925,531	10,818,460	28,259,213	103,003,204
2047	64,706,198	10,794,078	26,069,098	101,569,374
2048	65,288,779	10,837,092	23,910,612	100,036,483
2049	65,693,101	10,816,253	21,794,051	98,303,405
2050	65,865,230	10,594,667	19,731,351	96,191,248
2051	65,788,203	10,408,585	17,734,422	93,931,210
2052	65,457,194	10,188,539	15,816,114	91,461,847
2053	64,988,756	9,965,871	13,989,395	88,944,022
2054	64,148,765	8,702,120	12,265,595	86,116,480
2055	63,155,173	9,419,451	10,655,872	83,230,496
2056	61,954,268	9,056,319	9,168,833	80,179,420
2057	60,438,794	8,659,228	7,810,447	76,908,469
2058	58,754,248	8,246,395	6,583,736	73,584,379
2059	56,884,942	7,801,357	5,489,565	70,175,864

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$54,911,638	\$7,330,205	\$4,525,868	\$66,767,711
2061	52,790,730	6,901,639	3,688,432	63,380,801
2062	50,615,141	6,441,380	2,970,787	60,027,308
2063	48,372,517	5,989,343	2,364,402	56,726,262
2064	46,067,724	5,557,062	1,859,454	53,484,240
2065	43,729,625	5,126,186	1,445,293	50,301,104
2066	41,370,648	4,707,973	1,110,416	47,189,037
2067	39,031,863	4,303,740	843,545	44,179,148
2068	36,706,515	3,914,888	633,911	41,255,314
2069	34,410,041	3,542,543	471,538	38,424,122
2070	32,159,441	3,188,273	347,532	35,695,246
2071	29,962,063	2,853,007	254,153	33,069,223
2072	27,824,044	2,537,431	184,718	30,546,193
2073	25,747,348	2,242,513	133,737	28,123,598

This assumes the following:

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

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$177,266,243	-	\$177,266,243
2025	\$117,266,243	-	\$117,266,243
2026	\$117,266,243	-	\$117,266,243
2027	\$117,266,243	-	\$117,266,243
2028	\$117,266,243	-	\$117,266,243
2029	\$117,266,243	-	\$117,266,243
2030	\$117,266,243	-	\$117,266,243
2031	\$117,266,243	-	\$117,266,243
2032	\$117,266,243	-	\$117,266,243
2033	\$117,266,243	-	\$117,266,243