

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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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**

<p><b>1a</b> Name of plan <u>HEAVY &amp; GENERAL LABORERS' LOCAL 472 &amp; LOCAL 172 OF NJ- WELFARE FUND</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>501</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES, HEAVY &amp; GENERAL LABORERS WELFARE FUND OF NEW JERSEY</u></p> <p><u>700 RAYMOND BOULEVARD</u> <u>NEWARK, NJ 07105-2909</u></p>	<p><b>1c</b> Effective date of plan <u>07/01/1950</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>22-1481564</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>973-589-5050</u></p> <p><b>2d</b> Business code (see instructions) <u>237310</u></p>

**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.

<b>SIGN HERE</b>	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
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	01/08/2026	JACK KOCSIS, JR.
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	9796
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	6862
	<b>6a(2)</b>	7130
	<b>6b</b>	2972
	<b>6c</b>	
	<b>6d</b>	10102
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	508

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

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
4A 4B 4D 4E 4F 4G 4L 4Q 4U

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>5</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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**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 \_\_\_\_\_

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

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

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

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

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

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

**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>b</b> Balance at the end of the previous year .....			<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>			
	<b>7c(2)</b>			
	<b>7c(3)</b>			
	<b>7c(4)</b>			
	<b>7c(5)</b>			
(6) Total additions .....			<b>7c(6)</b>	
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....			<b>7d</b>	
<b>e</b> Deductions:				
	<b>7e(1)</b>			
	<b>7e(2)</b>			
	<b>7e(3)</b>			
	<b>7e(4)</b>			
(5) Total deductions .....			<b>7e(5)</b>	
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....			<b>7f</b>	

**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) ▶ **BUSINESS TRAVEL ACCIDENT**

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

<b>a</b> Total premiums or subscription charges paid to carrier .....	<b>10a</b>
<b>b</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. ....	<b>10b</b>

Specify nature of costs.

**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**

For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

<b>A</b> Name of plan <b>HEAVY &amp; GENERAL LABORERS' LOCAL 472 &amp; LOCAL 172 OF NJ- WELFARE FUND</b>		<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES, HEAVY &amp; GENERAL LABORERS WELFARE FUND OF NEW JERSEY</b>		<b>D</b> Employer Identification Number (EIN) <b>22-1481564</b>

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

**1 Coverage Information:**

**(a)** Name of insurance carrier

**METROPOLITAN LIFE INSURANCE COMPANY**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
13-5581829	65978	0158983	7105	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.

<b>(a)</b> Total amount of commissions paid <b>0</b>	<b>(b)</b> Total amount of fees paid <b>0</b>
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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

**THE SEGAL CO EASTERN STATES INC**

**333 W 34TH ST FL 2 COMMISSION DEPT  
NEW YORK, NY 10001-2547**

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

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

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> 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.

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

**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) ▶ **ACCIDENTAL DEATH & DISMEMBERMENT**

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	490597
<b>b</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.	<b>10b</b>	

**Part IV Provision of Information**

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

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

<p style="text-align: center;"><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;"><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

<p><b>A</b> Name of plan <b>HEAVY &amp; GENERAL LABORERS' LOCAL 472 &amp; LOCAL 172 OF NJ- WELFARE FUND</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>501</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES, HEAVY &amp; GENERAL LABORERS WELFARE FUND OF NEW JERSEY</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>22-1481564</b></p>	

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**EMPOWER ANNUITY 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
06-1050034	93629	524744-E1	10102	01/01/2024	12/31/2024

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

<p><b>(a)</b> Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p><b>(b)</b> Total amount of fees paid</p> <p style="text-align: center;">0</p>
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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

(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	

<b>Part II</b>	<b>Investment and Annuity Contract Information</b>	
	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.	
<b>4</b>	Current value of plan's interest under this contract in the general account at year end .....	1870377
<b>5</b>	Current value of plan's interest under this contract in separate accounts at year end.....	
<b>6</b>	<b>Contracts With Allocated Funds:</b>	
<b>a</b>	State the basis of premium rates ▶	
<b>b</b>	Premiums paid to carrier .....	<b>6b</b>
<b>c</b>	Premiums due but unpaid at the end of the year .....	<b>6c</b>
<b>d</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... Specify nature of costs ▶	<b>6d</b>
<b>e</b>	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
<b>f</b>	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
<b>7</b>	<b>Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)</b>	
<b>a</b>	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
<b>b</b>	Balance at the end of the previous year .....	<b>7b</b> 2383240
<b>c</b>	Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>
	(2) Dividends and credits.....	<b>7c(2)</b>
	(3) Interest credited during the year.....	<b>7c(3)</b> 80526
	(4) Transferred from separate account .....	<b>7c(4)</b>
	(5) Other (specify below)..... ▶	<b>7c(5)</b>
	(6) Total additions .....	<b>7c(6)</b> 80526
<b>d</b>	Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b> 2463766
<b>e</b>	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>
	(2) Administration charge made by carrier.....	<b>7e(2)</b>
	(3) Transferred to separate account .....	<b>7e(3)</b> 593389
	(4) Other (specify below)..... ▶	<b>7e(4)</b>
(5) Total deductions .....	<b>7e(5)</b> 593389	
<b>f</b>	Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b> 1870377

**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:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</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. ....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

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

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

<p style="text-align: center;"><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;"><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

<p><b>A</b> Name of plan <b>HEAVY &amp; GENERAL LABORERS' LOCAL 472 &amp; LOCAL 172 OF NJ- WELFARE FUND</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>501</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES, HEAVY &amp; GENERAL LABORERS WELFARE FUND OF NEW JERSEY</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>22-1481564</b></p>	

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

**1 Coverage Information:**

(a) Name of insurance carrier  
**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	SL10324	7866	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.

<p>(a) Total amount of commissions paid <b>134767</b></p>	<p>(b) Total amount of fees paid <b>89794</b></p>
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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  
**THE SEGAL CO EASTERN STATES INC. 333 WEST 34TH STREET NEW YORK, NY 10001**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
125114			3

(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	
9653			0

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

THE UNION LABOR LIFE INSURANCE COMP

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	
	89794	ASSET MANAGEMENT FEE	7

(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	

<b>Part II</b>	<b>Investment and Annuity Contract Information</b> 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.
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<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

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

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

**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:

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

**10** Nonexperience-rated contracts:

<b>a</b> Total premiums or subscription charges paid to carrier .....	<b>10a</b>	3837123
<b>b</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.	<b>10b</b>	

**Part IV Provision of Information**

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

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

<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

<b>A</b> Name of plan <b>HEAVY &amp; GENERAL LABORERS' LOCAL 472 &amp; LOCAL 172 OF NJ- WELFARE FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES, HEAVY &amp; GENERAL LABORERS WELFARE FUND OF NEW JERSEY</b>	<b>D</b> Employer Identification Number (EIN) <b>22-1481564</b>	

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**ZURICH AMERICAN 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
36-4233459	16535	GTU 0285077		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.

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
0	78779

**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  
**REUBEN WARNER ASSOCIATES, INC.** 1655 RICHMOND AVENUE  
STATEN ISLAND, NY 10314

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	78779	ZURICH PAYS A FEE TO REUBEN WARNER FOR MARKETING AND ADMINISTRATIVE SERVICES PERFORMED ON THEIR BEHALF	3

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid  
**THE SEGAL CO EASTERN STATES INC.** 333 WEST 34TH STREET  
NEW YORK, NY 10001

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

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

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

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

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

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

**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) ▶ OCCUPATIONAL AD&D

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	393895
<b>b</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.	<b>10b</b>	

**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. ▶

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

<b>A</b> Name of plan <b>HEAVY &amp; GENERAL LABORERS' LOCAL 472 &amp; LOCAL 172 OF NJ- WELFARE FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES, HEAVY &amp; GENERAL LABORERS WELFARE FUND OF NEW JERSEY</b>	<b>D</b> Employer Identification Number (EIN) <b>22-1481564</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

**GROVESNOR CAPITAL MANAGEMENT**

**36-3795985**

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

**THE VANGUARD GROUP**

**23-1945930**

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

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

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

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

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**(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)

MERITAIN HEALTH, INC.

16-1264154

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 50	NONE	3131359	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ZAZZALI FAGELLA NOWAK, KLEINBAUM &

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	NONE	408118	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE SEGAL COMPANY (EASTERN STATES)

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 50	NONE	398478	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BEVERLY CEASER

22-1481564

(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?
30 50	NONE	262433	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THOMAS COTOV

22-1481564

(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?
30 50	NONE	256519	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

VINCENT P RICCARDI

22-1481564

(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?
30 50	NONE	222822	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CHARLES FERNS

22-1481564

(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?
30 50	NONE	197083	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

RUSSELL A BLEY

22-1481564

(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?
30 50	NONE	190017	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ROBERT CALAMARI

22-1481564

(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?
30 50	NONE	168351	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BRUNO C GRACA

22-1481564

(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?
30 50	NONE	165420	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NICHOLAS BUNERO

22-1481564

(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?
30 50	NONE	161332	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CARLOS DEOLIVEIRA

22-1481564

(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?
30 50	NONE	160289	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

GLENN KENYON

22-1481564

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	157722	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SUSIE LOPES

22-1481564

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	155953	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THERESA CALAMARI

22-1481564

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	143828	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ATLANTA SOSNOFF CAPITAL LLC

20-0461050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	134144	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MARTA VIEIRA

22-1481564

(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?
30 50	NONE	130163	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AMY M HIBBS

22-1481564

(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?
30 50	NONE	126760	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ELENA B SOARES

22-1481564

(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?
30 50	NONE	125717	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MARK A GRIFFITH

22-1481564

(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?
30 50	NONE	123234	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FRANCISCA PEGO

22-1481564

(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?
30 50	NONE	110089	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

VINCENT CHIARIELLO

22-1481564

(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?
30 50	NONE	107093	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MICHAEL GIAMMARINO

22-1481564

(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?
30 50	NONE	106995	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SHARON A SILLEN

22-1481564

(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?
30 50	NONE	106794	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CLAUDIA CAETANO

22-1481564

(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?
30 50	NONE	98600	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MARIA A AHEDO

22-1481564

(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?
30 50	NONE	92657	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MONICA J CACOILLO

22-1481564

(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?
30 50	NONE	87165	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SANDRA OLIVEIRA

22-1481564

(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?
30 50	NONE	84769	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ANGELINI, VINIAR & FREEDMAN, LLP

106 N. BROAD STREET  
WOODBURY, NJ 08096

(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	80629	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SCHULTHEIS & PANETTIERI LLP

13-1577780

(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	NONE	79000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JENNIFER TEIXEIRA

22-1481564

(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?
30 50	NONE	75997	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	NONE	72025	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MARGARIDA M PEREIRA

22-1481564

(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?
30 50	NONE	71887	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WESTERN ASSET MANAGEMENT COMPANY

52-1200960

(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	70996	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NATALIA FERREIRA

22-1481564

(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?
30 50	NONE	68320	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WEAVER C. BARKSDALE & ASSOCIATES, I

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	67588	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DANIELLE GAMMON

22-1481564

(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?
30 50	NONE	63944	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ULLICO

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?
13 50	NONE	61660	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CYNTHIA PARKER

22-1481564

(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?
30 50	NONE	58750	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

RUI P TEIXEIRA

22-1481564

(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?
30 50	NONE	57501	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SUSAN R TANZ

22-1481564

(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?
30 50	NONE	56560	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

RACHELLE CHIARIELLO

22-1481564

(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?
30 50	NONE	53224	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ALEXANDER RINALDI, ESQ.

22-2169863

(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	52774	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

J.J. PIERSON, ESQ.

37-1801501

(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	52000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY GRAYSTONE

26-4310632

(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	50457	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STEPHANIE BAPTISTA

22-1481564

(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?
30 50	NONE	47545	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NATALIE GRACA

22-1481564

(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?
30 50	NONE	46903	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CRYSTAL MILLAN

22-1481564

(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?
30 50	NONE	46730	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MARIA VIEIRA

22-1481564

(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?
30 50	NONE	44076	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STEPHANIE S DIAS

22-1481564

(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?
30 50	NONE	42835	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ASHLEY CAETANO

22-1481564

(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?
30 50	NONE	40762	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MANNING & NAPIER ADVISORS LLC

45-3328488

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	40171	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AMANDA M HIBBS

22-1481564

(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?
30 50	NONE	39358	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CAROL A MARINHA

22-1481564

(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?
30 50	NONE	37509	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

KAITLYN L FERREIRA

22-1481564

(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?
30 50	NONE	36690	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DIANE GLANCEY

22-1481564

(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?
30 50	NONE	35882	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

RAQUEL GRIFFITH

22-1481564

(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?
30 50	NONE	33993	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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	33579	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	7590	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

THE BANK OF NY 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 51	NONE	29576	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

LUCINDA DESOUSA

22-1481564

(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?
30 50	NONE	24005	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

<b>A</b> Name of plan <u>HEAVY &amp; GENERAL LABORERS' LOCAL 472 &amp; LOCAL 172 OF NJ- WELFARE FUND</u>	<b>B</b> Three-digit plan number (PN)	<u>501</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, HEAVY &amp; GENERAL LABORERS WELFARE FUND OF NEW JERSEY</u>	<b>D</b> Employer Identification Number (EIN) <u>22-1481564</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>EB TEMPORARY INVESTMENT FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>THE BANK OF NEW YORK MELLON</u>		
<b>c</b> EIN-PN <u>25-6078093-023</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>10047917</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>ULLICO SEPARATE ACCOUNT W1</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>THE UNION LABOR LIFE INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>13-1423090-209</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>17088187</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

**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)

**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)

**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)

**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)

**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)

**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)

**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)

**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)

**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)

**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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>04/01/2024</b> and ending <b>03/31/2025</b>	
<b>A</b> Name of plan <b>HEAVY &amp; GENERAL LABORERS' LOCAL 472 &amp; LOCAL 172 OF NJ- WELFARE FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES, HEAVY &amp; GENERAL LABORERS WELFARE FUND OF NEW JERSEY</b>	<b>D</b> Employer Identification Number (EIN) <b>22-1481564</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	19464000	19479000
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	6424000	6443000
<b>(3)</b> Other .....	<b>1b(3)</b>	11669743	55241315
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	35957205	27560858
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	84732583	66238063
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	21018491	30425000
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	47127094	40297788
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	61988145	58148760
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	1012302	1058027
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	6075000	6075000
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	669152	10047917
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	16141787	17088187
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	41352402	31352033
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	2383240	1870377
<b>(15)</b> Other .....	<b>1c(15)</b>	37627	35154

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	706702	2701405
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	356759473	374061884
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	23770000	28993000
<b>h</b> Operating payables.....	<b>1h</b>	28046351	17650987
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	9625916	8118404
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	61442267	54762391
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	295317206	319299493

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	166442143	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	58602213	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		225044356
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	2389250	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	4484278	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	2648553	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	1062674	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		10584755
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	623290	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	655176	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1278466
<b>(3)</b> Rents.....	<b>2b(3)</b>		187843
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	155891487	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	155902080	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		-10593
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	0	
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	6099032	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		-2092621
<b>c</b> Other income .....	<b>2c</b>		26767143
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		267858381

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	232331985	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	4327720	
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		236659705
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>	6722263	
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	79000	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	489528	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	398479	
(8) Legal fees .....	<b>2i(8)</b>	494150	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	58319	
(11) Other expenses .....	<b>2i(11)</b>	-1025350	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		7216389
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		243876094

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		23982287
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **SCHULTHEIS & PANETTIERI, LLP**

(2) EIN: **13-1577780**

**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
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		5000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		27399748
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.



# Schultheis & Panettieri LLP

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## Independent Auditor's Report

**Board of Trustees**  
Heavy and General Laborers' Local Unions 472 and 172  
of New Jersey Welfare Fund

### Opinion

We have audited the accompanying financial statements of the Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Welfare Fund (the "Plan"), 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 and plan benefit obligations as of March 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and plan benefit obligations for the years ended March 31, 2025 and 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 and plan benefit obligations of the Plan as of March 31, 2025 and 2024, and the changes in net assets available for benefits and changes in plan benefit obligations for the years ended March 31, 2025 and 2024 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 the Plan 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 the Plan's ability to continue as a going concern for one year after the date that 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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 information on pages 21 through 41 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming 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 Disclosure 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 Disclosure 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 on pages 42 through 44 is presented for purposes of additional analysis and is 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.

  
Hauppauge, New York  
January 12, 2026

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

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

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

OMB Nos. 1210-0110  
1210-0089

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

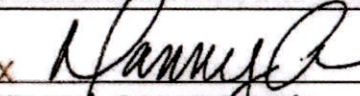
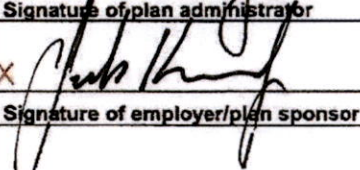
- A** This return/report is for:  a multiemployer plan  a multiple-employer plan ( filers checking this box must provide participating employer information in accordance with the form instructions.)
- a single-employer plan  a DFE (specify) \_\_\_\_\_
- B** This return/report is:  the first return/report  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

<b>1a</b> Name of plan HEAVY & GENERAL LABORERS' LOCAL 472 & LOCAL 172 OF NJ- WELFARE FUND		<b>1b</b> Three-digit plan number (PN) ▶ 501
<b>2a</b> 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, HEAVY & GENERAL LABORERS WELFARE FUND OF NEW JERSEY  700 RAYMOND BOULEVARD  NEWARK NJ 07105-2909		<b>1c</b> Effective date of plan 07/01/1950
		<b>2b</b> Employer Identification Number (EIN) 22-1481564
		<b>2c</b> Plan Sponsor's telephone number (973) 589-5050
		<b>2d</b> 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.

<b>SIGN HERE</b>	<input checked="" type="checkbox"/> 	<input checked="" type="checkbox"/> 1/9/26	<input checked="" type="checkbox"/> Manuel Amador, Jr.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	<input checked="" type="checkbox"/> 	<input checked="" type="checkbox"/> 1/9/26	<input checked="" type="checkbox"/> Jack Kocsis, Jr.
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	9,796
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	6,862
	<b>6a(2)</b>	7,130
	<b>6b</b>	2,972
	<b>6c</b>	
	<b>6d</b>	10,102
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	508

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

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
4A 4B 4D 4E 4F 4G 4L 4Q 4U

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>5</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (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 \_\_\_\_\_

---

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

**FINANCIAL STATEMENTS**

**YEARS ENDED MARCH 31, 2025 AND 2024**

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

YEARS ENDED MARCH 31, 2025 AND 2024

## TABLE OF CONTENTS

	Page
<b>Independent Auditor's Report</b>	1 - 3
<b>Financial Statements</b>	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Statements of Plan Benefit Obligations	6
Statements of Changes in Plan Benefit Obligations	7
Notes to Financial Statements	8 - 20
<b>Supplemental Information</b>	
Schedule of Interest Bearing Cash	21
Schedule of U.S. Government Securities	22 - 23
Schedule of Corporate Debt Instruments - Preferred	24 - 25
Schedule of Corporate Debt Instruments - Other	26 - 29
Schedule of Corporate Stock - Common	30 - 33
Schedule of Partnerships/Joint Venture Interests	34
Schedule of Real Estate	35
Schedule of Common/Collective Trust Funds	36
Schedule of Pooled Separate Accounts	37
Schedule of Registered Investment Companies	38
Schedule of Unallocated Contracts	40
Schedule of Other Investments	39
Schedule of Reportable Transactions	41
Schedule Reconciling the Statement of Net Assets Available for Benefits to Form 5500	42
Schedules of Administrative Expenses	44
Schedules of Legal Service Expenses	43



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Allison Newton, SHRM-SCP

## Independent Auditor's Report

**Board of Trustees**  
Heavy and General Laborers' Local Unions 472 and 172  
of New Jersey Welfare Fund

### Opinion

We have audited the accompanying financial statements of the Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Welfare Fund (the "Plan"), 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 and plan benefit obligations as of March 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and plan benefit obligations for the years ended March 31, 2025 and 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 and plan benefit obligations of the Plan as of March 31, 2025 and 2024, and the changes in net assets available for benefits and changes in plan benefit obligations for the years ended March 31, 2025 and 2024 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 the Plan 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 the Plan's ability to continue as a going concern for one year after the date that 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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 information on pages 21 through 41 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming 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 Disclosure 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 Disclosure 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 on pages 42 through 44 is presented for purposes of additional analysis and is 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.

  
Hauppauge, New York  
January 12, 2026

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

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

**MARCH 31, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
<b>Investments at fair value</b>		
Interest bearing cash	\$ 26,756,392	\$ 34,935,173
U.S. government securities	66,238,063	84,732,583
Corporate debt instruments	70,722,788	68,145,585
Corporate stock	33,817,854	37,925,051
Partnership/joint venture interests	21,324,748	20,957,164
Real estate	6,075,000	6,075,000
Common/collective trust funds	10,047,917	669,152
Pooled separate accounts	17,088,187	16,141,787
Registered investment companies	31,352,033	41,352,402
<b>Investments at contract value</b>		
Unallocated contracts	<u>1,870,377</u>	<u>2,383,240</u>
<b>Total investments</b>	285,293,359	313,317,137
<b>Receivables</b>		
Participants' contributions	6,443,000	6,424,000
Employers' contributions	19,479,000	19,464,000
Accrued interest/dividends	1,299,144	1,549,425
Net trades pending settlement	42,705,911	-
Rebates, subsidies and stop loss reimbursement	10,012,713	8,849,340
<b>Other assets</b>	<u>2,575,679</u>	<u>599,794</u>
<b>Total assets</b>	<u>367,808,806</u>	<u>350,203,696</u>
<b>Liabilities</b>		
<b>Accounts payable</b>	694,531	1,628,547
<b>Related organizations</b>	16,951,405	26,413,879
<b>Net trades pending settlement</b>	-	690,824
<b>Severance benefit liability - frozen</b>	<u>1,870,377</u>	<u>2,383,240</u>
<b>Total liabilities</b>	<u>19,516,313</u>	<u>31,116,490</u>
<b>Net assets available for benefits</b>	\$ <u>348,292,493</u>	\$ <u>319,087,206</u>

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

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED MARCH 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<b>Additions to net assets attributed to:</b>		
<b>Investment income</b>		
Net appreciation in fair value of investments	\$ 3,995,818	\$ 13,111,221
Interest/dividends	11,863,221	9,812,128
Rent - net of related expenses	<u>187,843</u>	<u>228,207</u>
<b>Total investment income</b>	16,046,882	23,151,556
Less investment expenses	<u>(489,528)</u>	<u>(547,117)</u>
<b>Net investment income</b>	15,557,354	22,604,439
<b>Contributions</b>		
Participants'	58,602,213	55,004,019
Employers'	166,442,143	154,405,245
<b>Prescription drug rebates</b>	24,163,614	21,906,611
<b>Other income</b>	<u>2,603,529</u>	<u>2,884,938</u>
<b>Total additions</b>	<u>267,368,853</u>	<u>256,805,252</u>
<b>Deductions from net assets attributed to:</b>		
<b>Benefits paid to or for participants</b>		
Health care		
Active participants	104,303,246	111,831,994
Retired participants	66,281,162	59,093,437
Group life insurance premiums	490,597	462,656
Stop loss insurance premiums	3,837,123	2,991,884
Death	486,333	497,000
Vacation	54,301,474	53,319,641
Legal	<u>1,736,770</u>	<u>1,663,185</u>
<b>Total benefits paid</b>	231,436,705	229,859,797
<b>Administrative expenses</b>	<u>6,726,861</u>	<u>5,230,693</u>
<b>Total deductions</b>	<u>238,163,566</u>	<u>235,090,490</u>
<b>Net increase</b>	29,205,287	21,714,762
<b>Net assets available for benefits</b>		
Beginning of year	<u>319,087,206</u>	<u>297,372,444</u>
End of year	<u>\$ 348,292,493</u>	<u>\$ 319,087,206</u>

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

STATEMENTS OF PLAN BENEFIT OBLIGATIONS

MARCH 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<b>Amounts currently payable</b>		
Claims payable and claims incurred but not reported	\$ 15,420,000	\$ 10,930,000
Vacation benefits payable	<u>13,573,000</u>	<u>12,840,000</u>
	<u>28,993,000</u>	<u>23,770,000</u>
<b>Postemployment benefit obligations</b>		
Accumulated eligibility credits	<u>126,000,000</u>	<u>117,000,000</u>
<b>Postretirement benefit obligations, net of amounts currently payable</b>		
Retired participants	420,000,000	405,000,000
Other participants fully eligible for benefits	266,000,000	247,000,000
Participants not yet fully eligible for benefits	<u>376,000,000</u>	<u>396,000,000</u>
	<u>1,062,000,000</u>	<u>1,048,000,000</u>
<b>Plan's total benefit obligations</b>	<u>\$ 1,216,993,000</u>	<u>\$ 1,188,770,000</u>

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

STATEMENTS OF CHANGES IN PLAN BENEFIT OBLIGATIONS

YEARS ENDED MARCH 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<b>Amounts currently payable</b>		
Balance at beginning of year	\$ 23,770,000	\$ 28,853,000
Claims reported and approved for payment	236,659,705	224,776,797
Total benefits paid	<u>(231,436,705)</u>	<u>(229,859,797)</u>
<b>Balance at end of year</b>	<u>28,993,000</u>	<u>23,770,000</u>
<b>Postemployment benefit obligations</b>		
Balance at beginning of year	117,000,000	108,000,000
Net change during year:		
Accumulated eligibility credits	<u>9,000,000</u>	<u>9,000,000</u>
<b>Balance at end of year</b>	<u>126,000,000</u>	<u>117,000,000</u>
<b>Postretirement benefit obligations, net of amounts currently payable</b>		
Balance at beginning of year	1,048,000,000	923,000,000
Increase (decrease) in postretirement benefits attributed to:		
Service cost	38,000,000	31,000,000
Interest	54,000,000	45,000,000
Expected benefits paid net of retiree contributions	(41,000,000)	(39,000,000)
Changes in actuarial assumptions	(40,000,000)	67,000,000
Actuarial experience loss	-	21,000,000
Plan amendments	<u>3,000,000</u>	<u>-</u>
<b>Balance at end of year</b>	<u>1,062,000,000</u>	<u>1,048,000,000</u>
<b>Plan's total benefit obligations at end of year</b>	<u>\$ 1,216,993,000</u>	<u>\$ 1,188,770,000</u>

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

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2025 AND 2024

### Note 1 - Description of Plan and Significant Accounting Policies

The following description of the Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Welfare Fund (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

#### ***General***

The Plan first became effective July 1, 1950 and is a welfare benefit plan established under an Agreement and Declaration of Trust pursuant to collective bargaining agreements between the Laborers' International Union of North America Local Union 472 and Local Union 172 (the "Union") and various employers and employer associations in the construction industry in the State of New Jersey. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Management has evaluated subsequent events through the date of the auditor's report, the date the financial statements were available to be issued.

#### ***Purpose***

The purpose of the Plan is to provide health and other benefits to eligible participants and their dependents.

#### ***Participants consist of the following classes***

##### Active participants and dependents

In general, a collectively bargained employee becomes eligible on the first of the month after accumulating 1,000 hours in a 12-month period and is actively available for work with a contributing employer. Employees of the Union and its related fringe benefit funds are also participants in the Plan.

##### Retired participants and dependents

Retired participants will continue to receive the same benefits as active participants upon retirement if he/she retired with at least 20 pension credits or with 15.00 to 19.75 pension credits and were eligible for coverage immediately prior to retirement from the Heavy and General Laborers' Local Union 472 and 172 Pension Fund of New Jersey. Upon qualifying for Medicare benefits, retirees must elect coverage under Medicare, and the Plan will pay up to 20% of the Medicare allowance for qualifying benefits.

Retired participants with 15.00 to 19.75 years of vested service pay a premium of 20% of the COBRA continuation coverage. Retired participants with 20 or more years of vested service do not pay a premium.

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

**NOTES TO FINANCIAL STATEMENTS**

**YEARS ENDED MARCH 31, 2025 AND 2024**

**Note 1 - Description of Plan and Significant Accounting Policies (cont'd)**

***Participants consist of the following classes (cont'd)***

Inactive participants and surviving dependents

Participants who fail to meet eligibility requirements may pay to extend coverage for a maximum period of 18 months. Qualifying spouses and dependents may pay to extend coverage for a maximum period of up to 36 months. Permanently disabled participants may pay to extend coverage for a maximum period of 29 months.

***Benefits***

Benefits are paid by means of a trust and group insurance contracts. The benefits include, but are not limited to hospital, major medical, disability, vision, prescription drug, dental, vacation, hearing, legal, and substance abuse.

Certain benefits are self insured and self-administered, some are self insured and are administered by third parties, and others are provided through group insurance contracts.

Benefits provided to active participants differ from benefits provided to retired participants.

Actual benefits, including conditions and limitations thereto, are governed by the provisions of the Plan.

***Vacation benefits***

A participant is eligible for vacation benefits if he or she has worked for an employer, subject to a collective bargaining agreement, at any time during the period. Participants' vacation accounts are credited with amounts withheld from their pay. A participant may elect one of two options to receive payment of their benefit: (1) receive one annual payment each year in March, or (2) receive their benefit payment in three installments each year, in August, December, and March.

***Plan termination***

The Trustees expect and intend to continue the Plan indefinitely, but reserve the right to amend or terminate it as provided for by the applicable Trust Agreement and Plan provisions. If the Plan is terminated, trust assets will be used to pay all expenses under the terms of the Plan in the order of priority specified in the Plan and as otherwise required by law.

***Basis of accounting***

The financial statements are presented on the accrual basis of accounting.

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

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2025 AND 2024

### Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

#### *Use of estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

#### *Investment valuation and income recognition*

The Plan's investments are stated at fair value except for fully benefit-responsive investment contracts, which are reported at contract value. See "Fair value measurements" footnote for additional information.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

#### *Postretirement benefits obligations*

Although the Plan has calculated and reported a postretirement benefit obligation, this amount is based on the assumption that the Plan will continue in its current form and that the Trustees will continue to provide benefits to retired participants. However, such benefits do not vest, and the Trustees reserve the right to amend the Plan to modify or discontinue any benefits. The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to participants' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated participants and their beneficiaries and dependents, and (2) active participants and their beneficiaries and dependents after retirement from service with participating employers. The postretirement benefit obligation represents the amount that is to be funded by contributions from the Plan's participating employers and from existing trust assets. Prior to an active participant's full eligibility date, the postretirement benefit obligation is the portion of the expected benefit obligation that is attributed to that participant's service in the industry rendered to the valuation date.

The present value of the expected postretirement benefit obligation is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

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

## NOTES TO FINANCIAL STATEMENTS

### YEARS ENDED MARCH 31, 2025 AND 2024

#### Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

##### *Postretirement benefits obligations (cont'd)*

The following were other significant assumptions used in the valuation as of March 31, 2025 and 2024:

Discount rate	2025 - 5.50% 2024 - 5.25%
Health trend rates - Medical / Hospital	2025 - 6.0% in 2026 graded to 4.5% over 3 years 2024 - 6.0% in 2025 graded to 4.5% over 3 years
Health trend rates - Prescription Drugs	2025 - 10.0% in 2026 graded to 4.5% over years 2024 - 10.0% in 2025 graded to 4.5% over years
Health trend rates - Dental / Vision	3%
Healthy mortality rates	Headcount-Weighted PRI-2012 Blue Collar Healthy Annuitant Mortality Table using generational projection with Scale MP-2021
Disabled mortality rates	Headcount-Weighted PRI-2012 Disabled Retiree Mortality Table using generational projection with Scale MP-2021

The foregoing assumptions are based on the premise 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 the postretirement benefit obligation.

A plan amendment increased obligations by \$3,591,214. Effective April 1, 2024, the Trustees have decided to relinquish the Plan's grandfathered status. This means that the Plan will be offering certain benefit enhancements to the Plan in accordance with applicable ACA requirements.

The average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point, it would increase the obligation as of March 31, 2025 and 2024 by \$174,000,000 and \$175,000,000, respectively.

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

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2025 AND 2024

### Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

#### *Postretirement benefits obligations (cont'd)*

Certain retired participants are required to pay a monthly contribution ("retiree contribution") to maintain coverage. Projected retiree contributions as of March 31, 2025 and 2024 were \$42,000,000 and \$43,000,000, respectively. Accumulated post retirement benefit obligations ("APBO") have been reported net of these amounts.

The discount rate is reset each year based on the rates of return on high-quality fixed income investments currently available as of the valuation measurement date whose cash flows match the timing and amount of expected benefit payments.

#### *Medicare drug subsidies*

The Medicare Prescription Drug Improvement and Modernization Act of 2003 (the "Act") provides for a federal subsidy to sponsors of retiree health care benefit plans providing a benefit that is at least actuarially equivalent to Medicare Part D. Under the Act, for multiemployer plans, any Medicare subsidy is received directly by the Plan and not the individual employers participating in the Plan. The Plan's accumulated postretirement benefit obligation has been reported net of the Medicare subsidy related to benefits attributed to past service.

The Plan has an Employee Group Waiver Plan ("EGWP") to pay prescription drug benefits on Medicare-eligible participants.

#### *Other plan benefit obligations*

Estimated claims payable and claims incurred but not reported are based on claims paid in the subsequent plan year which pertain to prior plan years.

The Plan provides benefits to active participants for a future period of up to twelve months. Plan obligations for accumulated eligibility of active participants are determined by the Plan's actuary and are estimated annually at March 31, based on historical claims cost data and projected claims for active participants' future claims. Such estimated amounts are reported in the accompanying statement of the Plan's benefit obligations at present value. Although the Plan has calculated and reported an obligation for accumulated eligibility, this amount is based on the assumption that the Plan will continue in its current form and that the Trustees will continue to provide benefits to active participants. However, such benefits do not vest, and the Trustees reserve the right to amend the Plan to modify or discontinue benefits. The amount reported as the accumulated eligibility obligation represents the estimated present value of those estimated future benefits that are attributed by the terms of the Plan to active participants' service rendered through March 31st.

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

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2025 AND 2024

### Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

#### ***Administrative expense allocation***

The administrative office is occupied by the Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Welfare, Pension, Annuity and SET Funds and Laborers' Local Unions 472 and 172, affiliated organizations. Certain expenses not specifically applicable to a particular entity are allocated based on the estimated benefit received by each entity. Amounts reported as receivable from related organizations or payable to related organizations generally include balances for shared expenses.

Reimbursements received from related organizations for the years ended March 31, 2025 and 2024 were \$2,641,335 and \$2,678,162, respectively.

#### ***Contributions remitted for other entities***

The Plan collects contributions on behalf of related entities, remits the respective amounts to each entity and charges an administrative fee. Collection fees earned from related entities and included in reimbursements received from related organizations for the years ended March 31, 2025 and 2024 were \$184,169 and \$239,995, respectively.

### Note 2 - Cash

At times throughout the year the Plan may have, on deposit in banks, amounts in excess of FDIC insurance limits. The Plan has not experienced any losses in such accounts and the Trustees believe it is not exposed to any significant credit risks.

### Note 3 - Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 inputs to the valuation methodology are unadjusted quoted prices, in active markets, for identical assets that the Plan has the ability to access.

Level 2 inputs to the valuation methodology include: quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, inputs other than quoted prices that are observable for the asset, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.

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

## NOTES TO FINANCIAL STATEMENTS

### YEARS ENDED MARCH 31, 2025 AND 2024

#### Note 3 - Fair value measurements (cont'd)

Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 inputs are generally based on the best information available, which may include the reporting entity's own assumptions and data.

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

Interest bearing cash: Valued at cost.

U.S. government securities: U.S. Treasury notes are valued at the closing price reported on the active market on which the individual securities are traded. Other U.S. government and agency obligations are valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate debt instruments and other investments: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Corporate stock and registered investment companies: Valued at the closing price reported in the active market in which the securities are traded.

Real estate: Value estimated by a certified real estate appraiser.

Investments measured at net asset value: The partnership/joint venture interests, common/collective trust funds, and pooled separate account values are estimated by the management of the investment entity.

The preceding methods may produce a fair value calculation 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.

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 tables below are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

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

**NOTES TO FINANCIAL STATEMENTS**

**YEARS ENDED MARCH 31, 2025 AND 2024**

**Note 3 - Fair value measurements (cont'd)**

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of March 31, 2025, with fair value measurements on a recurring basis:

	<u>2025</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>Investments at fair value</b>				
Interest bearing cash	\$ 26,756,392	\$ 26,756,392	\$ -	\$ -
U.S. government securities	66,238,063	46,425,308	19,812,755	-
Corporate debt instruments	70,722,788	-	70,722,788	-
Corporate stock	33,817,854	33,817,854	-	-
Real estate	6,075,000	-	-	6,075,000
Registered investment companies	<u>31,352,033</u>	<u>31,352,033</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	234,962,130	<u>\$ 138,351,587</u>	<u>\$ 90,535,543</u>	<u>\$ 6,075,000</u>
Investments measured at net asset value	<u>48,460,852</u>			
Investments at fair value	<u>\$ 283,422,982</u>			

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

**NOTES TO FINANCIAL STATEMENTS**

**YEARS ENDED MARCH 31, 2025 AND 2024**

**Note 3 - Fair value measurements (cont'd)**

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of March 31, 2024, with fair value measurements on a recurring basis:

	<u>2024</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>Investments at fair value</b>				
Interest bearing cash	\$ 34,935,173	\$ 34,935,173	\$ -	\$ -
U.S. government securities	84,732,583	53,023,913	31,708,670	-
Corporate debt instruments	68,145,585	-	68,145,585	-
Corporate stock	37,925,051	37,925,051	-	-
Real estate	6,075,000	-	-	6,075,000
Registered investment companies	<u>41,352,402</u>	<u>41,352,402</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	273,165,794	<u>\$ 167,236,539</u>	<u>\$ 99,854,255</u>	<u>\$ 6,075,000</u>
Investments measured at net asset value	<u>37,768,103</u>			
Investments at fair value	<u>\$ 310,933,897</u>			

The real estate investments categorized in Level 3 were valued by an independent appraiser. The appraiser utilized both the Sales Comparison Method and the Income Approach as a basis for the valuations.

**Note 4 - Pooled separate accounts**

The Plan invests in The Union Labor Life Insurance Company ("ULLICO") Separate Account W1 ("Account") which is a pooled first mortgage account administered by ULLICO as a funding vehicle for group annuity contracts issued to accredited institutional investors. The Account is valued as of the close of business on the last business day of each month ("Valuation Date"). Withdrawals may be made by written request. Redemptions of less than 80% of investments in the Account are paid in full on the first business day following the third Valuation Date from the date of receipt of the redemption request. For redemption requests greater than 80%, ULLICO will make a partial payment equal to 80% of the value calculated as of the second Valuation Date and such payment will be made on the first business day following the third Valuation Date. ULLICO will make a final payment within three weeks after the third Valuation Date. Redemption may be delayed subject to investment performance. The estimated fair value of the Plan's investment as of March 31, 2025, and 2024 was \$17,088,187 and \$16,141,787, respectively.

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

## NOTES TO FINANCIAL STATEMENTS

### YEARS ENDED MARCH 31, 2025 AND 2024

#### **Note 5 - Unallocated contract**

The Plan has a guaranteed deposit investment contract (unallocated insurance contract) with Empower Annuity Insurance Company of America ("Empower"). This traditional investment contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by the Plan if it were to initiate transactions under the terms of the contract on behalf of the participants. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. A plan sponsor-initiated termination of the contract is an event that could limit the ability of the Plan to transact at contract value paid within 90 days. In this instance contract value would be paid over time or at the plan sponsor's discretion, paid immediately after applying a market value adjustment. There are not any events that allow the issuer to terminate the contract, and which require the plan sponsor to settle at an amount different than contract value paid either within 90 days or over time. For the years ended March 31, 2025 and 2024, the interest crediting rates ranged from 3.75% to 4.95%, depending on when amounts were invested. The contract value of the Plan's investment as of March 31, 2025, and 2024 was \$1,870,377 and \$2,383,240, respectively.

#### **Note 6 - 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 financial statements.

The actuarial present value of benefit obligations are reported based on certain assumptions pertaining to interest rates, health care 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 could be material to the financial statements.

#### **Note 7 - Party-in-interest transactions**

Certain Plan investments are held by the manager of the investment; therefore, transactions relating to those investments qualify as exempt party-in-interest transactions and are identified as such on the supplemental schedules of investments.

#### **Note 8 - Employers' and participants' contributions**

In accordance with collective bargaining agreements and participation agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work. Contribution rates vary depending on the agreement, but are generally paid on an hourly basis.

Employers are required to withhold vacation benefit contributions from participants' pay based on rates specified in collective bargaining agreements and remit these contributions to the Plan.

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

## NOTES TO FINANCIAL STATEMENTS

### YEARS ENDED MARCH 31, 2025 AND 2024

#### Note 9 - Real estate and rent income

The Plan owns two buildings, which are located in Newark and Trenton, New Jersey. The buildings are reported as an investment of the Plan, at estimated fair value as determined by an independent appraiser. The estimated fair value of the two buildings as of March 31, 2025 and 2024 was \$6,075,000.

The two buildings are occupied by the Plan and Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Pension, Annuity and SET Funds, affiliated organizations. Effective January 1, 2016, the Plan entered into three-year agreements to lease office space to each entity through December 31, 2018, which was extended through December 31, 2025.

Total rental income, net of related expenses to operate the buildings, received for the years ended March 31, 2025 and 2024 was \$187,843 and \$228,207, respectively.

#### Note 10 - Severance policy

The Plan had a severance policy for its employees based on years of service and gross salary. This expense is funded by an investment with Empower which is offset with a matching severance benefit liability. The total liability as of March 31, 2025 and 2024 was \$1,870,377 and \$2,383,240, respectively.

#### Note 11 - Benefit obligations compared to net assets available for benefits

	<u>2025</u>	<u>2024</u>
Net assets available for benefits	\$ 348,292,493	\$ 319,087,206
Plan's total benefit obligations	<u>1,216,993,000</u>	<u>1,188,770,000</u>
Plan's total benefit obligations over net assets available for benefits	<u>\$ (868,700,507)</u>	<u>\$ (869,682,794)</u>

The Plan's benefit obligations over net assets available for benefits as of March 31, 2025 and 2024 relate primarily to the postretirement benefit obligation, the funding of which is not explicitly covered by the contribution rate provided by the current bargaining agreement. Such postretirement benefits have been historically funded from current contributions for active participants, and the Trustees may choose to continue this "pay as you go" funding, or the Trustees may seek to increase contributions or reduce benefits.

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

**NOTES TO FINANCIAL STATEMENTS**

**YEARS ENDED MARCH 31, 2025 AND 2024**

**Note 12 - Reconciliation of financial statements to Form 5500**

For financial statement purposes, claims payable and claims incurred but not reported are presented on the Statement of Plan Benefit Obligations. This differs from the reporting requirements of the Department of Labor which requires that these liabilities be shown on the Statement of Net Assets Available for Benefits.

The following is a reconciliation of the net assets available for benefits reported on the financial statements to the net assets available for benefits reported on Form 5500:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 348,292,493	\$ 319,087,206
Less: claims payable and claims incurred but not reported	<u>28,993,000</u>	<u>23,770,000</u>
Net assets available for benefits as reported on Form 5500	<u>\$ 319,299,493</u>	<u>\$ 295,317,206</u>

The net increase (decrease) in net assets available for benefits is also affected by the difference in the reporting requirements related to benefit obligations. For financial statement purposes the change in benefit liabilities between two years is shown on the Statement of Changes in Plan Benefit Obligations. For Form 5500 purposes this change is included in benefits paid.

For financial statement purposes, investment expenses are reported as a reduction of investment income. The reporting requirements of the Department of Labor require these fees be shown as administrative expenses.

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

**NOTES TO FINANCIAL STATEMENTS**

**YEARS ENDED MARCH 31, 2025 AND 2024**

**Note 12 - Reconciliation of financial statements to Form 5500 (cont'd)**

The following is a reconciliation of the reclassifications:

	<u>Per Financial Statements</u>	<u>Reclassification</u>	<u>Per Form 5500</u>
Investment income	\$ 15,557,354	\$ 489,528	\$ 16,046,882
Contributions	225,044,356	-	225,044,356
Prescription drug rebates	24,163,614	-	24,163,614
Other income	<u>2,603,529</u>	<u>-</u>	<u>2,603,529</u>
Total additions	<u>267,368,853</u>	<u>489,528</u>	<u>267,858,381</u>
Benefits paid to or for participants	231,436,705	5,223,000	236,659,705
Administrative expenses	<u>6,726,861</u>	<u>489,528</u>	<u>7,216,389</u>
Total deductions	<u>238,163,566</u>	<u>5,712,528</u>	<u>243,876,094</u>
Net increase	<u>\$ 29,205,287</u>	<u>\$ (5,223,000)</u>	<u>\$ 23,982,287</u>

In addition to the above reclassifications, the Plan's investments have been reclassified for Form 5500 purposes in accordance with the Department of Labor's plan asset regulations. See the Schedule Reconciling the Statement of Net Assets Available for Benefits to Form 5500 on page 42.

**Note 13 - Tax status**

The trust funding the Plan has received an exemption letter from the IRS dated November 17, 1952, stating that the trust is tax exempt under the provisions of Section 501(c)(9) of the Internal Revenue Code ("IRC"). The Plan and trust are required to operate in conformity with the IRC to maintain the tax exempt status of the trust. The Trustees believe that the Plan, including amendments, is being operated in compliance with the applicable requirements of the IRC and, therefore, believe the related trust is tax exempt.

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

SCHEDULE OF INTEREST BEARING CASH

MARCH 31, 2025

EIN 22-1481564, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION INTEREST BEARING CASH		(d)	(e)
	INTEREST RATE	MATURITY DATE	COST	CURRENT VALUE
CAPITAL ONE BANK	VARIABLE	ON DEMAND	\$ 26,666,577	\$ 26,666,577
SANTANDER BANK	2.02%	ON DEMAND	89,815	89,815
BOYD WATERSON GSA FUND LP - INTEREST BEARING CASH			799,050	799,050
GROSVENOR INSTITUTIONAL PARTNERS LP - INTEREST BEARING CASH			<u>5,416</u>	<u>5,416</u>
			<u>\$ 27,560,858</u>	<u>\$ 27,560,858</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.

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

SCHEDULE OF U.S. GOVERNMENT SECURITIES

MARCH 31, 2025

EIN 22-1481564, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
U S TREASURY NOTE	3.88%	04/30/2025	\$ 175,000	\$ 174,528	\$ 174,925
U S TREASURY NOTE	5.00%	09/30/2025	250,000	251,318	250,915
FHLMC POOL #G1-4492	4.00%	10/01/2025	486	516	485
U S TREASURY NOTE	4.25%	10/15/2025	100,000	99,969	100,023
FNMA POOL #0AL3919	5.50%	11/01/2025	12	12	12
U S TREASURY NOTE	4.50%	11/15/2025	1,700,000	1,721,073	1,703,383
U S TREASURY NOTE	4.00%	02/15/2026	600,000	601,805	599,292
U S TREASURY NOTE	4.63%	03/15/2026	5,958,000	6,127,663	5,987,790
U S TREASURY NOTE	3.75%	04/15/2026	910,000	907,867	907,124
U S TREASURY NOTE	4.88%	04/30/2026	40,000	39,977	40,340
U S TREASURY NOTE	3.75%	08/31/2026	75,000	75,246	74,751
U S TREASURY NOTE	4.63%	11/15/2026	1,923,000	1,935,131	1,942,461
U S TREASURY NOTE	4.25%	11/30/2026	175,000	175,156	175,786
U S TREASURY NOTE	4.38%	12/15/2026	1,345,000	1,355,718	1,354,038
U S TREASURY NOTE	4.25%	12/31/2026	485,000	484,456	487,367
U S TREASURY NOTE	4.00%	01/15/2027	10,000	9,957	10,007
SBA GTD PARTN CTFS 2017-10A 1	2.85%	03/10/2027	63,660	61,502	62,214
U S TREASURY NOTE	3.75%	08/15/2027	200,000	199,406	199,218
U S TREASURY NOTE	3.38%	09/15/2027	755,000	753,408	745,562
U S TREASURY NOTE	4.13%	11/15/2027	348,000	346,274	349,782
U S TREASURY NOTE	3.88%	12/31/2027	1,150,000	1,153,863	1,148,965
U S TREASURY NOTE	4.00%	02/29/2028	916,000	917,002	918,079
U S TREASURY NOTE	3.63%	03/31/2028	2,120,000	2,037,270	2,103,019
U S TREASURY NOTE	4.00%	06/30/2028	990,000	986,288	992,475
FNMA GTD REMIC P/T 23-M5 2A2	4.50%	07/25/2028	881,229	858,647	883,009
U S TREASURY NOTE	4.13%	07/31/2028	945,000	946,366	950,868
U S TREASURY NOTE	4.38%	08/31/2028	325,000	324,035	329,508
SBA GTD PARTN CTFS 2018-10B 1	3.55%	09/10/2028	116,830	113,905	114,433
U S TREASURY NOTE	3.75%	12/31/2028	685,000	678,230	680,342
U S TREASURY NOTE	4.00%	01/31/2029	1,025,000	1,023,439	1,026,722
U S TREASURY NOTE	4.25%	02/28/2029	2,135,000	2,137,862	2,157,930
U S TREASURY NOTE	4.63%	04/30/2029	325,000	326,358	333,125
U S TREASURY NOTE	4.00%	07/31/2029	4,750,000	4,824,590	4,757,030
U S TREASURY NOTE	4.00%	07/31/2029	311,000	305,800	311,460
U S TREASURY NOTE	3.50%	09/30/2029	1,820,000	1,803,403	1,784,874
U S TREASURY NOTE	3.50%	09/30/2029	440,000	432,727	431,508
U S TREASURY NOTE	4.13%	10/31/2029	225,000	223,479	226,388
U S TREASURY NOTE	4.13%	11/30/2029	3,257,000	3,224,162	3,278,236
US TREAS-CPI INFLAT	0.13%	01/15/2030	74,067	67,164	69,682
U S TREASURY NOTE	4.00%	02/28/2030	236,000	236,323	236,241
FHLMC POOL #C9-1329	5.00%	08/01/2030	3,112	3,426	3,129
U S TREASURY NOTE	3.63%	09/30/2031	95,000	93,300	92,484
U S TREASURY NOTE	4.13%	10/31/2031	25,000	24,642	25,037
U S TREASURY NOTE	4.50%	12/31/2031	70,000	70,161	71,630
U S TREASURY NOTE	2.88%	05/15/2032	565,000	569,591	521,721
U S TREASURY NOTE	2.75%	08/15/2032	500,000	491,975	456,250
U S TREASURY NOTE	4.13%	11/15/2032	3,450,000	3,456,404	3,447,861
SBA GTD PARTN CTFS 2023-10A 1	5.17%	03/10/2033	99,511	100,498	100,963
U S TREASURY NOTE	3.88%	08/15/2033	2,450,000	2,382,783	2,395,537
FHLMC MULTICLASS MTG 160 A2	4.50%	08/25/2033	130,000	126,653	129,103
FEDERAL HOME LN BK CONS BD	5.25%	02/13/2034	500,000	500,000	502,335
U S TREASURY NOTE	4.38%	05/15/2034	140,000	141,600	141,537
FEDERAL HOME LN BK CONS BD	5.92%	05/23/2034	900,000	900,450	901,908
FHLMC MULTICLASS MTG 165 A2	4.49%	09/25/2034	122,000	118,426	120,524
U S TREASURY NOTE	4.25%	11/15/2034	1,217,000	1,190,076	1,217,377

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

SCHEDULE OF U.S. GOVERNMENT SECURITIES

MARCH 31, 2025

EIN 22-1481564, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
U S TREASURY NOTE	4.25%	11/15/2034	105,000	102,648	105,033
FNMA POOL #0FS9657	2.50%	02/01/2035	137,072	129,736	130,820
FHLMC POOL #QN-1779	2.50%	03/01/2035	58,432	53,958	54,568
SBA GTD PARTN CTFS 2015-20C 1	2.72%	03/01/2035	111,032	102,218	103,338
SBA GTD PARTN CTFS 2025-10A 1	4.96%	03/10/2035	100,000	100,000	100,855
TEXAS NATURAL GAS SECURITIZTN	5.10%	04/01/2035	146,451	147,375	148,428
FHLMC POOL #SB-8058	2.50%	07/01/2035	206,607	189,804	191,481
FNMA POOL #0FS0114	3.00%	08/01/2035	135,425	127,976	129,482
FHLMC MULTICLASS MTG 3259 ZL	4.50%	01/15/2037	155,376	161,108	153,187
FEDERAL FARM CR BK CONS BD	5.70%	01/28/2037	650,000	650,000	649,948
SBA GTD PARTN CTFS 2017-20K 1	2.79%	11/01/2037	134,169	121,570	123,575
FEDERAL FARM CR BK CONS BD	6.25%	05/06/2039	800,000	801,440	802,144
FEDERAL FARM CR BK CONS BD	6.08%	06/03/2039	750,000	750,750	752,618
FNMA POOL #0AC1258	4.00%	08/01/2039	95,226	101,772	91,757
FEDERAL HOME LN BK CONS BD	5.75%	11/22/2039	500,000	500,000	499,340
FEDERAL FARM CR BK CONS BD	5.87%	11/29/2039	675,000	675,775	674,777
FEDERAL HOME LN BK CONS BD	5.75%	02/27/2040	600,000	600,000	598,920
FEDERAL FARM CR BK CONS BD	5.82%	03/26/2040	600,000	600,000	596,508
FEDERAL HOME LN BK CONS BD	5.90%	12/06/2040	600,000	600,600	600,240
FNMA POOL #0AJ7670	4.50%	12/01/2041	20,953	22,567	20,571
FHLMC MULTICLASS MTG 4328 KH	4.50%	08/15/2043	105,772	111,242	105,758
U S TREASURY BOND	4.50%	02/15/2044	610,000	591,557	600,490
FNMA POOL #0AW0354	4.50%	03/01/2044	93,198	101,091	89,641
FHLMC POOL #Q2-6830	4.00%	06/01/2044	41,465	44,044	39,695
FEDERAL FARM CR BK CONS BD	5.72%	10/28/2044	600,000	600,000	597,270
FNMA POOL #0AL6294	4.50%	11/01/2044	47,835	52,155	46,752
FEDERAL FARM CR BK CONS BD	5.95%	11/14/2044	700,000	700,000	701,491
U S TREASURY BOND	4.75%	02/15/2045	125,000	128,893	126,797
SBA GTD PARTN CTFS 2024-25G 1	4.89%	07/01/2049	97,460	95,127	97,201
FHLMC POOL #SD-5321	4.00%	10/01/2052	617,040	560,047	575,630
FHLMC POOL #SD-8266	4.50%	10/01/2052	476,184	446,051	455,875
FHLMC POOL #SD-2200	6.00%	01/01/2053	482,965	493,983	497,338
FNMA POOL #0FS3665	6.50%	01/01/2053	304,931	319,130	319,620
FHLMC POOL #SD-2737	5.50%	04/01/2053	501,650	511,526	507,373
FNMA POOL #0MA5038	5.00%	05/01/2053	190,423	184,770	186,793
FNMA POOL #0FS6616	6.00%	06/01/2053	284,149	289,654	290,144
FHLMC POOL #RA-9258	5.00%	06/01/2053	295,165	292,629	289,767
FHLMC POOL #SD-8340	4.50%	07/01/2053	681,697	637,813	651,948
FHLMC POOL #SD-4559	5.00%	09/01/2053	734,619	731,864	729,080
FNMA POOL #0FS5752	6.00%	09/01/2053	1,011,316	1,018,269	1,032,857
FNMA POOL #0MA5166	6.00%	09/01/2053	324,362	329,836	329,724
GNMA GTD REMIC P/T 23-189 AY	6.00%	12/20/2053	400,000	406,500	409,832
FNMA POOL #0MA5271	5.50%	02/01/2054	732,534	725,667	731,150
FHLMC POOL #SD-5034	6.00%	03/01/2054	365,488	372,570	376,109
FNMA POOL #0FS7744	6.50%	04/01/2054	277,082	289,031	290,678
FHLMC POOL #SD-5483	6.00%	05/01/2054	687,523	691,820	702,938
FHLMC POOL #SD-7032	6.00%	05/01/2054	242,390	249,207	249,315
U S TREASURY BOND	4.63%	05/15/2054	385,000	386,111	384,338
FNMA POOL #0CB8978	5.00%	08/01/2054	197,750	194,656	193,969
FNMA POOL #0FA0479	5.50%	01/01/2055	74,275	73,570	74,135
			<u>\$ 66,374,923</u>	<u>\$ 66,279,990</u>	<u>\$ 66,238,063</u>

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

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

MARCH 31, 2025

EIN 22-1481564, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - PREFERRED			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
CHEVRON CORP	1.55%	05/11/2025	\$ 755,000	\$ 701,878	\$ 752,471
APPLIED MATERIALS INC	3.90%	10/01/2025	650,000	750,451	648,187
ELEVANCE HEALTH INC	4.90%	02/08/2026	350,000	349,633	350,035
PRUDENTIAL FINANCIAL INC	1.50%	03/10/2026	800,000	817,888	778,912
TJX COS INC/THE	2.25%	09/15/2026	750,000	792,855	729,045
GM FINANCIAL CONSUMER AUT 4 A3	0.68%	09/16/2026	79,918	76,821	79,498
GM FINANCIAL CONSUMER AUT 1 A3	1.26%	11/16/2026	96,508	91,456	95,999
GM FINANCIAL CONSUMER AUT 2 A3	3.10%	02/16/2027	116,673	113,374	116,072
BMW US CAPITAL LLC 144A	3.45%	04/01/2027	75,000	73,043	73,364
ROYAL BANK OF CANADA	3.63%	05/04/2027	85,000	83,000	83,752
QUALCOMM INC	3.25%	05/20/2027	69,000	69,445	67,661
JACKSON NATIONAL LIFE GLO 144A	5.55%	07/02/2027	500,000	499,625	509,215
FORD CREDIT AUTO OWNER TR B A4	3.93%	08/15/2027	500,000	496,094	497,945
CAPITAL ONE MULTI-ASSET E A3 A	4.95%	10/15/2027	765,000	764,880	766,515
CARVANA AUTO RECEIVABLES N1 A	0.70%	01/10/2028	55,085	55,078	53,784
HONEYWELL INTERNATIONAL INC	4.95%	02/15/2028	75,000	75,364	76,318
JOHN DEERE CAPITAL CORP	4.90%	03/03/2028	500,000	499,955	509,580
NISSAN AUTO RECEIVABLES 2 B A3	5.93%	03/15/2028	830,000	834,636	839,155
PACIFIC LIFE GLOBAL FUNDI 144A	4.90%	04/04/2028	500,000	498,575	505,580
MASSMUTUAL GLOBAL FUNDING 144A	5.05%	06/14/2028	800,000	799,504	814,752
BANK OF NEW YORK MELLON CORP/T	5.80%	10/25/2028	500,000	500,000	516,210
HOME DEPOT INC/THE	3.90%	12/06/2028	75,000	72,169	73,903
NISSAN AUTO RECEIVABLES 2 A A3	5.28%	12/15/2028	730,000	729,932	738,745
JPMORGAN CHASE & CO	4.92%	01/24/2029	915,000	917,342	922,860
STATE STREET CORP	4.53%	02/20/2029	920,000	915,961	919,926
HYUNDAI AUTO RECEIVABLES B A3	4.84%	03/15/2029	365,000	364,945	367,562
JOHN DEERE OWNER TRUST 20 B A3	5.20%	03/15/2029	460,000	459,910	466,514
TOYOTA AUTO RECEIVABLES 2 C A3	4.88%	03/15/2029	595,000	595,000	599,742
HONDA AUTO RECEIVABLES 20 3 A3	4.57%	03/21/2029	540,000	539,915	542,133
FORD CREDIT AUTO OWNER TR B A3	5.10%	04/15/2029	665,000	664,994	673,439
HOME DEPOT INC/THE	4.90%	04/15/2029	1,005,000	1,004,588	1,023,392
PFS FINANCING CORP D A 144A	5.34%	04/15/2029	100,000	101,230	101,736
GM FINANCIAL CONSUMER AUT 3 A3	5.13%	04/16/2029	470,000	469,928	475,264
MERCEDES-BENZ AUTO RECEIV 1 A4	4.31%	04/16/2029	1,285,000	1,281,637	1,284,203
HONDA AUTO RECEIVABLES 20 4 A3	4.33%	05/15/2029	325,000	324,954	324,636
HYUNDAI AUTO RECEIVABLES C A3	4.41%	05/15/2029	425,000	424,969	425,433
JOHN DEERE OWNER TRUST 20 C A3	4.06%	06/15/2029	1,090,000	1,089,746	1,082,512
VERIZON MASTER TRUST SER 4 A1A	5.21%	06/20/2029	900,000	899,950	908,163
KKR GROUP FINANCE CO VI L 144A	3.75%	07/01/2029	90,000	85,153	86,762
JPMORGAN CHASE & CO	4.20%	07/23/2029	170,000	165,225	167,603
TOYOTA AUTO RECEIVABLES 2 A A3	4.64%	08/15/2029	640,000	639,974	644,794
JOHN DEERE OWNER TRUST 20 A A3	4.23%	09/17/2029	515,000	514,968	514,315
DELTA AIR LINES 2020-1 CLASS A	2.00%	12/10/2029	146,185	135,663	136,714
GM FINANCIAL CONSUMER AUT 1 A3	4.62%	12/17/2029	320,000	319,976	321,827
RIO TINTO FINANCE USA PLC	4.88%	03/14/2030	118,000	118,059	119,070
VERIZON MASTER TRUST 3 A1A	4.51%	03/20/2030	690,000	689,970	691,375
JPMORGAN CHASE & CO	5.58%	04/22/2030	100,000	101,065	103,062
AVIS BUDGET RENTAL C 1A A 144A	5.36%	06/20/2030	100,000	101,160	101,966
CNH EQUIPMENT TRUST 2025- A A3	4.36%	08/15/2030	735,000	734,920	734,405
VERIZON MASTER TRUST 6 A1A	4.17%	08/20/2030	1,090,000	1,089,717	1,084,408
VERIZON MASTER TRUST 1 A	4.71%	01/21/2031	95,000	94,975	95,971
BRISTOL-MYERS SQUIBB CO	5.75%	02/01/2031	300,000	299,400	316,896
ELEVANCE HEALTH INC	2.55%	03/15/2031	120,000	102,783	105,886
AEP TEXAS RESTORATION FUN 1 A2	2.29%	08/01/2031	182,095	171,881	173,968

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

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

MARCH 31, 2025

EIN 22-1481564, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - PREFERRED			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
DUKE ENERGY PROGRESS LLC	2.00%	08/15/2031	93,000	76,934	79,112
QUALCOMM INC	4.25%	05/20/2032	75,000	71,303	73,013
ALABAMA POWER CO	5.60%	03/15/2033	800,000	816,416	816,504
FLORIDA POWER & LIGHT CO	5.10%	04/01/2033	70,000	69,102	70,669
ARI FLEET LEASE TRUS B A3 144A	5.26%	04/15/2033	130,000	131,036	132,073
BLACKSTONE HOLDINGS FINAN 144A	6.20%	04/22/2033	115,000	120,057	121,994
PFIZER INVESTMENT ENTERPRISES	4.75%	05/19/2033	500,000	490,110	493,265
PECO ENERGY CO	4.90%	06/15/2033	600,000	600,000	596,340
CUMMINS INC	5.15%	02/20/2034	125,000	125,572	126,747
JPMORGAN CHASE & CO	5.35%	06/01/2034	500,000	500,000	507,170
US BANCORP	5.84%	06/12/2034	60,000	60,613	61,807
HEALTH CARE SERVICE CORP 144A	5.45%	06/15/2034	90,000	89,251	91,092
PG&E RECOVERY FUNDING LLC	5.05%	07/15/2034	57,027	56,967	57,496
EVERGY METRO INC	6.05%	11/15/2035	312,000	361,636	327,887
NORTHERN STATES POWER CO/MN	6.25%	06/01/2036	500,000	547,955	547,065
INVITATION HOMES 2 SFR1 A 144A	4.00%	09/17/2041	99,829	95,294	96,153
WELLS FARGO COMMERCIAL C45 A4	4.18%	06/15/2051	69,000	67,337	67,625
BALTIMORE GAS AND ELECTRIC CO	4.55%	06/01/2052	50,000	42,188	41,888
ELI LILLY & CO	4.88%	02/27/2053	50,000	46,607	45,800
MORGAN STANLEY CAPITAL HR8 A4	2.04%	07/15/2053	160,000	137,395	138,848
BANK5 2023-5YR1 5YR1 A3	6.26%	04/15/2056	65,000	67,125	67,388
BANK5 2023-5YR2 5YR2 A3	6.66%	07/15/2056	90,000	94,384	94,632
BMARK 2023-V4 V4 A3	6.84%	11/15/2056	70,000	74,006	74,171
BBCMS MORTGAGE TRUST 2 5C27 A3	6.01%	07/15/2057	90,000	92,813	93,632
BBCMS MORTGAGE TRUST 2 5C31 A3	5.61%	12/15/2057	66,000	67,253	67,898
WELLS FARGO COMMERCIAL RC1 A4	3.63%	01/15/2060	100,000	97,477	97,711
BANK 2017-BNK6 BNK6 A5	3.52%	07/15/2060	151,000	145,868	146,571
BANK 2018-BNK10 BN10 A5	3.69%	02/15/2061	100,000	96,207	97,214
			<u>\$ 30,316,320</u>	<u>\$ 30,406,520</u>	<u>\$ 30,425,000</u>

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

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

MARCH 31, 2025

EIN 22-1481564, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
AMERICAN EXPRESS CO	3.95%	08/01/2025	\$ 105,000	\$ 104,677	\$ 104,752
DOMINION ENERGY INC	3.90%	10/01/2025	700,000	678,783	697,858
COMCAST CORP	3.95%	10/15/2025	860,000	866,527	857,652
DOLLAR GENERAL CORP	4.15%	11/01/2025	780,000	851,308	779,610
STRYKER CORP	3.38%	11/01/2025	773,000	747,336	767,226
NORTHWEST PIPELINE LLC	7.13%	12/01/2025	150,000	182,478	152,133
INTERCONTINENTAL EXCHANGE INC	3.75%	12/01/2025	930,000	908,861	925,071
SIMON PROPERTY GROUP LP	3.30%	01/15/2026	105,000	103,658	103,924
MANUFACTURERS & TRADERS TRUST	4.65%	01/27/2026	500,000	499,430	499,750
INTEL CORP	4.88%	02/10/2026	350,000	350,000	350,406
ASSURANT INC	6.10%	02/27/2026	280,000	279,902	282,416
AFLAC INC	1.13%	03/15/2026	975,000	871,104	944,258
ORACLE CORP	1.65%	03/25/2026	41,000	39,626	39,850
US BANCORP	3.10%	04/27/2026	675,000	633,008	665,057
CVS HEALTH CORP	2.88%	06/01/2026	940,000	885,095	920,946
WACHOVIA CORP	7.57%	08/01/2026	126,000	158,756	130,770
COX COMMUNICATIONS INC 144A	3.35%	09/15/2026	180,000	175,737	176,751
PHILLIPS 66 CO	3.55%	10/01/2026	75,000	73,651	73,958
RTX CORP	5.75%	11/08/2026	250,000	249,775	254,515
BROADCOM CORP / BROADCOM CAYMA	3.88%	01/15/2027	75,000	72,443	74,154
CITIGROUP INC	1.12%	01/28/2027	110,000	105,671	106,826
BANK OF MONTREAL	2.65%	03/08/2027	125,000	119,958	120,985
ABBVIE INC	4.80%	03/15/2027	275,000	274,695	277,629
ROGERS COMMUNICATIONS INC	3.20%	03/15/2027	80,000	77,256	77,789
SABINE PASS LIQUEFACTION LLC	5.00%	03/15/2027	75,000	74,362	75,319
TRANSURBAN FINANCE CO PTY 144A	3.38%	03/22/2027	125,000	121,030	122,283
AERCAP IRELAND CAPITAL DAC / A	6.45%	04/15/2027	150,000	154,648	154,760
NXP BV / NXP FUNDING LLC / NXP	3.15%	05/01/2027	140,000	134,734	135,955
CSX CORP	3.25%	06/01/2027	1,045,000	985,560	1,020,892
AT&T INC	2.30%	06/01/2027	100,000	94,400	95,548
BROOKLYN UNION GAS CO/THE 144A	4.63%	08/05/2027	600,000	600,750	597,918
NATIONAL FUEL GAS CO	3.95%	09/15/2027	157,000	148,550	154,036
CNH INDUSTRIAL CAPITAL LLC	4.50%	10/08/2027	95,000	94,134	94,483
DEVON ENERGY CORP	5.25%	10/15/2027	940,000	947,868	942,528
WEC ENERGY GROUP INC	1.38%	10/15/2027	85,000	77,602	78,530
AIR LEASE CORP	5.85%	12/15/2027	95,000	97,234	97,775
TORONTO-DOMINION BANK/THE	5.16%	01/10/2028	80,000	80,357	81,310
NORTHROP GRUMMAN CORP	3.25%	01/15/2028	80,000	76,553	77,413
DUKE ENERGY FLORIDA LLC	6.75%	02/01/2028	700,000	733,222	739,858
DELL INTERNATIONAL LLC / EMC C	5.25%	02/01/2028	1,020,000	1,044,388	1,037,911
CHARTER COMMUNICATIONS OPERATI	3.75%	02/15/2028	125,000	119,110	121,083
MPLX LP	4.00%	03/15/2028	925,000	907,083	907,619
OKLAHOMA GAS AND ELECTRIC CO	6.50%	04/15/2028	175,000	186,867	182,774
MORGAN STANLEY	4.21%	04/20/2028	140,000	137,867	138,933
PENSKE TRUCK LEASING CO L 144A	5.55%	05/01/2028	130,000	131,854	132,954
CAPITAL ONE FINANCIAL CORP	4.93%	05/10/2028	70,000	69,765	70,206
ESTEE LAUDER COS INC/THE	4.38%	05/15/2028	500,000	499,485	498,640
GOLDMAN SACHS GROUP INC/THE	3.69%	06/05/2028	140,000	135,880	137,190
NORFOLK SOUTHERN CORP	3.80%	08/01/2028	120,000	116,150	117,550
CIGNA GROUP/THE	4.38%	10/15/2028	900,000	971,469	892,512
GENERAL MILLS INC	5.50%	10/17/2028	1,005,000	997,483	1,034,597
NATIONAL RURAL UTILITIES COOPE	3.90%	11/01/2028	500,000	497,156	488,755
BANK OF AMERICA CORP	3.42%	12/20/2028	265,000	253,827	256,698
CNH INDUSTRIAL CAPITAL LLC	5.50%	01/12/2029	50,000	50,420	51,366
ANHEUSER-BUSCH INBEV WORLDWIDE	4.75%	01/23/2029	75,000	74,757	75,683

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

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

MARCH 31, 2025

EIN 22-1481564, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
MORGAN STANLEY	3.77%	01/24/2029	500,000	463,495	488,690
CONSTELLATION SOFTWARE IN 144A	5.16%	02/16/2029	30,000	30,098	30,401
SOUTHERN CO/THE	5.50%	03/15/2029	700,000	710,556	721,224
MARSH & MCLENNAN COS INC	4.38%	03/15/2029	80,000	78,340	79,634
LOWE'S COS INC	3.65%	04/05/2029	950,000	916,247	915,382
BROADCOM INC 144A	4.00%	04/15/2029	85,000	81,544	82,912
MOTOROLA SOLUTIONS INC	5.00%	04/15/2029	75,000	74,063	75,704
WASTE CONNECTIONS INC	3.50%	05/01/2029	450,000	486,670	432,986
CHARLES SCHWAB CORP/THE	5.64%	05/19/2029	1,005,000	1,023,492	1,036,728
HYUNDAI CAPITAL AMERICA 144A	5.30%	06/24/2029	95,000	95,173	95,824
ENTERPRISE PRODUCTS OPERATING IDEX CORP	3.13%	07/31/2029	1,085,000	1,006,316	1,026,714
SONOCO PRODUCTS CO	4.95%	09/01/2029	50,000	49,679	50,040
MARKEL GROUP INC	4.60%	09/01/2029	110,000	106,885	108,323
SBA TOWER TRUST 144A	3.35%	09/17/2029	17,000	17,313	16,106
GOLDMAN SACHS GROUP INC/THE	4.83%	10/15/2029	75,000	72,721	74,280
HYUNDAI CAPITAL AMERICA 144A	6.48%	10/24/2029	100,000	104,106	105,550
HEALTHPEAK OP LLC	5.30%	01/08/2030	70,000	69,836	70,428
DIAMONDBACK ENERGY INC	3.00%	01/15/2030	90,000	80,732	82,793
BANK OF AMERICA CORP	5.15%	01/30/2030	80,000	79,886	81,128
INTERNATIONAL BUSINESS MACHINE	3.97%	02/07/2030	500,000	583,115	486,045
CARRIER GLOBAL CORP	4.80%	02/10/2030	350,000	349,355	352,020
RYDER SYSTEM INC	2.72%	02/15/2030	105,000	94,093	95,914
AVIATION CAPITAL GROUP LL 144A	5.00%	03/15/2030	98,000	97,400	98,471
LOWE'S COS INC	5.13%	04/10/2030	99,000	98,393	98,355
BANKUNITED INC	4.50%	04/15/2030	70,000	68,404	69,384
HCA INC	5.13%	06/11/2030	800,000	837,979	784,400
QUANTA SERVICES INC	3.50%	09/01/2030	75,000	67,147	69,512
STEEL DYNAMICS INC	2.90%	10/01/2030	65,000	58,187	58,442
MICRON TECHNOLOGY INC	3.25%	01/15/2031	75,000	66,171	68,599
WELLS FARGO & CO	5.30%	01/15/2031	75,000	74,549	75,737
CITIGROUP INC	5.24%	01/24/2031	95,000	95,157	96,479
GENERAL MOTORS FINANCIAL CO IN	2.67%	01/29/2031	130,000	114,940	117,143
EVERSOURCE ENERGY	5.75%	02/08/2031	95,000	95,859	95,687
AVNET INC	5.85%	04/15/2031	75,000	76,667	77,881
ERP OPERATING LP	3.00%	05/15/2031	700,000	705,746	610,603
OMNICOM GROUP INC	1.85%	08/01/2031	70,000	57,560	59,065
ALEXANDRIA REAL ESTATE EQUITIE	2.60%	08/01/2031	75,000	63,040	65,519
GA GLOBAL FUNDING TRUST 144A	3.38%	08/15/2031	50,000	44,604	45,489
BROOKFIELD FINANCE I UK PLC /	5.20%	12/09/2031	150,000	146,241	148,683
ORACLE CORP	2.34%	01/30/2032	90,000	74,181	75,596
FORD MOTOR CO	5.25%	02/03/2032	116,000	115,762	117,311
APTIV SWISS HOLDINGS LTD	3.25%	02/12/2032	50,000	41,409	41,140
EXELON CORP	3.25%	03/01/2032	70,000	59,989	60,874
VERIZON COMMUNICATIONS INC	3.35%	03/15/2032	65,000	57,151	58,563
ORACLE CORP	2.36%	03/15/2032	91,000	74,883	76,838
CSX CORP	6.25%	11/09/2032	75,000	79,143	79,850
T-MOBILE USA INC	4.10%	11/15/2032	50,000	46,533	47,684
UBS GROUP AG 144A	5.20%	01/15/2033	100,000	98,468	100,585
COMCAST CORP	2.75%	02/11/2033	200,000	167,904	170,854
ENERGY TRANSFER LP	4.65%	02/15/2033	600,000	588,264	587,124
CITIGROUP INC	5.75%	02/15/2033	65,000	65,375	66,442
WRKCO INC	4.91%	05/24/2033	125,000	120,024	122,365
T-MOBILE USA INC	3.00%	06/15/2033	75,000	62,637	64,235
T-MOBILE USA INC	5.05%	07/15/2033	70,000	67,791	69,397

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

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MARCH 31, 2025

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FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

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	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
TRUIST FINANCIAL CORP	6.12%	10/28/2033	800,000	827,312	839,728
UNITED AIRLINES 2019-2 CLASS A	2.70%	11/01/2033	86,066	75,874	76,212
COLUMBIA PIPELINES OPERAT 144A	6.04%	11/15/2033	70,000	71,323	72,104
EVERSOURCE ENERGY	5.50%	01/01/2034	1,000,000	1,007,680	1,002,710
CVS PASS-THROUGH TRUST 144A	5.93%	01/10/2034	223,460	273,055	224,781
AT&T INC	5.40%	02/15/2034	50,000	49,712	50,663
GATX CORP	6.05%	03/15/2034	80,000	82,889	83,770
RTX CORP	6.10%	03/15/2034	75,000	78,416	80,264
AMERICAN EXPRESS CO	5.04%	05/01/2034	100,000	97,842	99,707
MARRIOTT INTERNATIONAL INC/MD	5.30%	05/15/2034	75,000	73,433	74,656
ALLEGION US HOLDING CO INC	5.60%	05/29/2034	95,000	94,641	95,843
DTE ENERGY CO	5.85%	06/01/2034	70,000	71,189	72,183
NORTHROP GRUMMAN CORP	4.90%	06/01/2034	40,000	39,433	39,536
VERISK ANALYTICS INC	5.25%	06/05/2034	40,000	39,050	40,232
GOLUB CAPITAL PART 53A AR 144A	5.29%	07/20/2034	100,000	100,000	99,537
SOUTHERN CO GAS CAPITAL CORP	4.95%	09/15/2034	40,000	38,318	38,842
PNC FINANCIAL SERVICES GROUP I	6.88%	10/20/2034	90,000	97,359	99,319
WELLS FARGO & CO	6.49%	10/23/2034	100,000	106,340	107,665
VULCAN MATERIALS CO	5.35%	12/01/2034	100,000	99,294	100,664
MACQUARIE GROUP LTD 144A	6.26%	12/07/2034	110,000	114,595	116,157
BOSTON GAS CO 144A	5.84%	01/10/2035	67,000	67,176	68,493
WELLS FARGO & CO	5.50%	01/23/2035	250,000	253,575	252,795
TRUIST FINANCIAL CORP	5.71%	01/24/2035	80,000	79,983	81,478
BX TRUST 2025-DIME DIME A 144A	5.47%	02/15/2035	101,000	101,000	99,738
3M CO	5.15%	03/15/2035	500,000	499,952	498,270
WELLS FARGO & CO	3.00%	06/12/2035	755,000	785,083	610,508
PNC FINANCIAL SERVICES GROUP I	5.40%	07/23/2035	500,000	514,175	500,270
WELLS FARGO & CO	5.21%	12/03/2035	500,000	500,500	495,390
CITIGROUP INC	6.02%	01/24/2036	600,000	600,720	604,218
PALMER SQUARE CLO 1A A1AR 144A	5.42%	04/20/2038	100,000	100,000	99,810
TRICON RESIDENTIAL SFR2 A 144A	5.00%	12/17/2040	98,633	98,032	99,120
GOLDMAN SACHS GROUP INC/THE	6.25%	02/01/2041	50,000	54,239	52,612
BX TRUST 2024-CNYN CNYN A 144A	5.76%	04/15/2041	92,981	93,417	93,159
PROGRESS RESIDENTI SFR1 A 144A	3.40%	02/17/2042	100,000	92,301	93,294
AMGEN INC	5.60%	03/02/2043	75,000	74,375	74,159
NATIONAL RURAL UTILITIES COOPE	7.46%	04/30/2043	510,000	523,733	510,500
ABBVIE INC	4.70%	05/14/2045	100,000	90,327	89,948
PRUDENTIAL FINANCIAL INC	4.50%	09/15/2047	400,000	433,000	390,152
AMERICAN TOWER TRUST #1 144A	3.65%	03/15/2048	160,000	168,501	154,683
WENDY'S FUNDING L 1A A2II 144A	3.88%	03/15/2048	97,368	93,367	94,179
DOMINO'S PIZZA MAS 1A A2I 144A	4.12%	07/25/2048	74,853	74,388	74,482
INTERNATIONAL PAPER CO	4.35%	08/15/2048	50,000	40,607	40,242
LAM RESEARCH CORP	2.88%	06/15/2050	75,000	49,143	47,900
BANK OF AMERICA CORP	4.08%	03/20/2051	100,000	80,245	78,227
TACO BELL FUNDING 1A A2II 144A	2.29%	08/25/2051	83,513	73,628	74,837
KEURIG DR PEPPER INC	4.50%	04/15/2052	75,000	62,741	62,250
VIRGINIA ELECTRIC AND POWER CO	4.63%	05/15/2052	50,000	42,308	42,043
SBA TOWER TRUST 144A	6.60%	11/15/2052	90,000	92,304	92,235
ENTERPRISE PRODUCTS OPERATING	3.30%	02/15/2053	75,000	50,844	49,839
WELLS FARGO COMMERCIAL C56 A4	2.19%	06/15/2053	67,106	59,950	59,764
SUBWAY FUNDING LLC 3A A2I 144A	5.25%	07/30/2054	99,750	97,502	98,191
CONOCOPHILLIPS CO	5.50%	01/15/2055	30,000	29,147	28,856
CITIGROUP MORTGAGE L 1 A8 144A	5.50%	01/25/2055	96,924	96,305	96,470
SEQUOIA MORTGAGE TRU 2 A5 144A	5.50%	03/25/2055	106,793	106,313	106,270

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

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

MARCH 31, 2025

EIN 22-1481564, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
SBA TOWER TRUST 144A	2.59%	10/15/2056	100,000	83,050	84,335
			\$ 40,963,447	\$ 40,685,259	\$ 40,297,788

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

SCHEDULE OF CORPORATE STOCK - COMMON

MARCH 31, 2025

EIN 22-1481564, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
3M CO	1,622	\$ 206,029	\$ 238,207
A O SMITH CORP	193	16,518	12,614
ABBVIE INC	1,172	185,853	245,557
ACCENTURE PLC	336	108,149	104,845
ADOBE INC	232	114,928	88,979
AGILENT TECHNOLOGIES INC	375	48,369	43,868
AIRBNB INC	1,553	240,565	185,521
ALLEGION PLC	119	14,975	15,525
ALLSTATE CORP/THE	646	118,290	133,767
ALLSTATE CORP/THE	1,704	304,434	352,847
ALPHABET INC	3,628	534,582	561,034
ALPHABET INC	1,634	234,876	252,682
AMAZON.COM INC	3,318	501,372	631,283
AMAZON.COM INC	3,173	546,013	603,695
AMERICAN EXPRESS CO	619	120,399	166,542
ANALOG DEVICES INC	290	47,875	58,484
APPLE INC	4,290	744,783	952,938
ARCHER-DANIELS-MIDLAND CO	1,344	82,760	64,525
ARES MANAGEMENT CORP	1,317	197,191	193,085
ARTHUR J GALLAGHER & CO	940	231,001	324,526
AVERY DENNISON CORP	183	37,607	32,569
BANK OF AMERICA CORP	6,697	207,108	279,466
BAXTER INTERNATIONAL INC	1,578	53,740	54,015
BECTON DICKINSON & CO	801	186,041	183,477
BEST BUY CO INC	700	53,594	51,527
BOOZ ALLEN HAMILTON HOLDING CO	163	22,177	17,047
BOSTON SCIENTIFIC CORP	2,717	140,059	274,091
BRISTOL-MYERS SQUIBB CO	4,965	284,263	302,815
BROADCOM INC	1,489	112,132	249,303
BROADRIDGE FINANCIAL SOLUTIONS	119	26,650	28,853
BROWN-FORMAN CORP	1,074	41,360	36,452
BUNGE GLOBAL SA	164	14,347	12,533
CADENCE DESIGN SYSTEMS INC	695	144,484	176,759
CARRIER GLOBAL CORP	2,807	189,880	177,964
CATERPILLAR INC	1,104	258,757	364,099
CBOE GLOBAL MARKETS INC	113	19,840	25,571
CBRE GROUP INC	1,405	194,231	183,747
CDW CORP/DE	138	25,998	22,116
CF INDUSTRIES HOLDINGS INC	428	33,267	33,448
CHARLES SCHWAB CORP/THE	2,509	176,202	196,405
CHARLES SCHWAB CORP/THE	625	49,973	48,925
CHEVRON CORP	3,088	509,271	516,591
CHIPOTLE MEXICAN GRILL INC	2,110	115,871	105,943
CHIPOTLE MEXICAN GRILL INC	3,181	110,073	159,718
CHUBB LTD	499	132,057	150,693
CINNINNATI FINANCIAL CORP	668	78,315	98,677
CISCO SYSTEMS INC	1,937	91,608	119,532
CITIGROUP INC	4,676	308,264	331,949
CNH INDUSTRIAL NV	1,448	17,006	17,781
COCA-COLA CO/THE	3,570	222,365	255,683
COGNIZANT TECHNOLOGY SOLUTIONS	1,825	118,872	139,612
COLGATE-PALMOLIVE CO	1,121	106,480	105,038
CONAGRA BRANDS INC	580	19,873	15,469
CONOCOPHILLIPS	2,750	298,996	288,805
CONOCOPHILLIPS	560	51,218	58,811
CONSTELLATION ENERGY CORP	370	71,658	74,603

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

SCHEDULE OF CORPORATE STOCK - COMMON

MARCH 31, 2025

EIN 22-1481564, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
COSTCO WHOLESALE CORP	223	120,868	210,909
COTERRA ENERGY INC	3,092	84,086	89,359
CRH PLC	1,096	94,856	96,415
CSX CORP	4,432	152,037	130,434
CUMMINS INC	473	122,579	148,257
DANAHER CORP	1,096	293,037	224,680
DATADOG INC	1,310	168,887	129,965
DEERE & CO	641	254,780	300,853
DEVON ENERGY CORP	1,190	47,642	44,506
DICK'S SPORTING GOODS INC	377	75,790	75,988
DUPONT DE NEMOURS INC	2,071	170,582	154,662
DYNATRACE INC	3,604	199,573	169,929
EAST WEST BANCORP INC	182	13,008	16,336
EBAY INC	1,874	97,548	126,926
ECOLAB INC	579	127,063	146,788
ELEVANCE HEALTH INC	294	127,122	127,878
ELI LILLY & CO	396	135,205	327,060
EMERSON ELECTRIC CO	836	95,421	91,659
EOG RESOURCES INC	1,148	152,288	147,219
EQT CORP	3,052	160,911	163,068
EVEREST GROUP LTD	147	52,390	53,410
EXPAND ENERGY CORP	153	13,397	17,032
EXXON MOBIL CORP	4,143	482,257	492,727
EXXON MOBIL CORP	1,610	130,915	191,477
FEDEX CORP	548	134,434	133,591
FERGUSON ENTERPRISES INC	374	70,765	59,926
FIFTH THIRD BANCORP	2,694	94,571	105,605
FOX CORP	483	14,664	27,338
FREEPORT-MCMORAN INC	1,162	46,201	43,993
GE AEROSPACE	935	191,747	187,140
GE AEROSPACE	863	154,884	172,729
GENERAL MILLS INC	1,939	121,009	115,933
GENUINE PARTS CO	636	79,600	75,773
GILEAD SCIENCES INC	2,983	200,920	334,245
GOLDMAN SACHS GROUP INC/THE	480	194,815	262,219
HALLIBURTON CO	3,313	115,889	84,051
HARTFORD INSURANCE GROUP INC/T	1,085	87,089	134,247
HERSHEY CO/THE	655	117,755	112,025
HESS CORP	508	72,627	81,143
HF SINCLAIR CORP	238	13,790	7,825
HOME DEPOT INC/THE	363	131,995	133,036
HOME DEPOT INC/THE	430	146,279	157,591
HONEYWELL INTERNATIONAL INC	732	149,179	155,001
HUMANA INC	220	60,127	58,212
HUNTINGTON BANCSHARES INC/OH	6,267	76,208	94,068
HUNTINGTON INGALLS INDUSTRIES	42	11,436	8,570
INTERNATIONAL FLAVORS & FRAGRA	294	24,666	22,817
INTERNATIONAL PAPER CO	395	14,021	21,073
INTERPUBLIC GROUP OF COS INC/T	431	13,072	11,706
INTUIT INC	624	390,793	383,130
INTUITIVE SURGICAL INC	299	146,727	148,086
JOHNSON & JOHNSON	3,157	489,104	523,557
JPMORGAN CHASE & CO	2,330	349,162	571,549
JPMORGAN CHASE & CO	1,942	290,971	476,373

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

SCHEDULE OF CORPORATE STOCK - COMMON

MARCH 31, 2025

EIN 22-1481564, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
KENVUE INC	1,547	29,576	37,097
KIMBERLY-CLARK CORP	782	98,506	111,216
KKR & CO INC	2,695	259,860	311,569
KLA CORP	254	172,149	172,669
KRAFT HEINZ CO/THE	3,890	145,093	118,373
KROGER CO/THE	619	36,650	41,900
LABCORP HOLDINGS INC	189	40,601	43,988
LAS VEGAS SANDS CORP	1,277	59,612	49,331
LENNAR CORP	507	76,796	58,193
LKQ CORP	282	13,597	11,996
LOCKHEED MARTIN CORP	545	211,558	243,457
MARATHON PETROLEUM CORP	1,066	114,035	155,306
MARVELL TECHNOLOGY INC	3,694	260,665	227,440
MASCO CORP	758	55,465	52,711
MCDONALD'S CORP	380	99,253	118,701
MCKESSON CORP	412	238,887	277,272
MEDTRONIC PLC	3,290	309,439	295,639
MERCK & CO INC	1,084	120,196	97,300
META PLATFORMS INC	819	330,001	472,039
MICROCHIP TECHNOLOGY INC	721	53,700	34,904
MICRON TECHNOLOGY INC	1,710	154,371	148,582
MICROSOFT CORP	2,228	696,366	836,369
MICROSOFT CORP	1,453	502,347	545,442
MOLSON COORS BEVERAGE CO	242	15,490	14,731
MONDELEZ INTERNATIONAL INC	2,581	166,607	175,121
MONOLITHIC POWER SYSTEMS INC	327	189,169	189,653
MOSAIC CO/THE	394	12,072	10,642
MSCI INC	223	135,108	126,106
NETFLIX INC	364	157,983	339,441
NEWMONT CORP	982	40,009	47,411
NUCOR CORP	647	94,312	77,860
NVIDIA CORP	6,880	200,736	745,654
NVIDIA CORP	5,015	159,626	543,526
OCCIDENTAL PETROLEUM CORP	2,031	111,948	100,250
OMNICOM GROUP INC	888	72,164	73,624
ORACLE CORP	900	149,512	125,829
OVINTIV INC	297	15,490	12,712
OWENS CORNING	113	20,188	16,139
PACCAR INC	1,192	137,727	116,065
PALO ALTO NETWORKS INC	772	89,772	131,734
PENSKE AUTOMOTIVE GROUP INC	89	13,329	12,814
PERMIAN RESOURCES CORP	817	14,440	11,315
PHILLIPS 66	1,235	152,394	152,498
PNC FINANCIAL SERVICES GROUP I	567	82,954	99,662
PPG INDUSTRIES INC	885	119,325	96,775
PROGRESSIVE CORP/THE	329	79,141	93,110
PROGRESSIVE CORP/THE	595	168,991	168,391
PROGRESSIVE CORP/THE	1,224	258,171	346,404
QUEST DIAGNOSTICS INC	376	46,870	63,619
RALPH LAUREN CORP	78	12,460	17,218
RB GLOBAL INC	198	17,775	19,859
REGIONS FINANCIAL CORP	983	24,102	21,361
RELIANCE INC	131	38,300	37,826
ROCKWELL AUTOMATION INC	103	28,392	26,613

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

SCHEDULE OF CORPORATE STOCK - COMMON

MARCH 31, 2025

EIN 22-1481564, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK	(d) COST	(e) CURRENT VALUE
ROYAL CARIBBEAN CRUISES LTD	560	135,849	115,046
ROYALTY PHARMA PLC	616	17,026	19,176
RTX CORP	2,884	291,605	382,015
RTX CORP	2,400	260,391	317,904
SALESFORCE INC	600	200,509	161,016
SCHLUMBERGER LTD	4,048	204,047	169,206
SERVICENOW INC	174	108,386	138,528
SERVICENOW INC	329	201,392	261,930
SKYWORKS SOLUTIONS INC	545	60,929	35,223
SMURFIT WESTROCK PLC	1,877	89,010	84,578
SNAP-ON INC	118	33,685	39,767
SNOWFLAKE INC	800	131,760	116,928
SOUTHERN COPPER CORP	576	55,160	53,832
SPOTIFY TECHNOLOGY SA	210	127,229	115,506
SS&C TECHNOLOGIES HOLDINGS INC	823	50,675	68,745
STEEL DYNAMICS INC	516	67,108	64,541
SYSCO CORP	1,700	130,798	127,568
TAKE-TWO INTERACTIVE SOFTWARE	656	131,354	135,956
TAPESTRY INC	575	23,256	40,486
TESLA INC	330	76,998	85,523
THE CAMPBELL'S COMPANY	331	16,414	13,214
THERMO FISHER SCIENTIFIC INC	297	184,557	147,787
T-MOBILE US INC	970	139,714	258,709
TRADE DESK INC/THE	2,161	236,636	118,250
TRAVELERS COS INC/THE	723	118,386	191,205
TRUIST FINANCIAL CORP	4,097	141,690	168,592
UBER TECHNOLOGIES INC	2,834	138,575	206,485
UNITEDHEALTH GROUP INC	580	277,284	303,775
UNITEDHEALTH GROUP INC	306	152,748	160,268
US BANCORP	4,541	213,404	191,721
VALERO ENERGY CORP	1,017	149,426	134,315
VERALTO CORP	1,802	156,514	175,605
VERISK ANALYTICS INC	600	135,933	178,572
VERTEX PHARMACEUTICALS INC	73	23,396	35,392
VIATRIS INC	1,321	14,738	11,506
VISA INC	1,043	207,030	365,530
W R BERKLEY CORP	1,576	85,210	112,148
WALMART INC	2,960	162,425	259,858
WELLS FARGO & CO	6,788	313,465	487,311
WEST PHARMACEUTICAL SERVICES I	882	305,945	197,462
WESTLAKE CORP	465	62,977	46,514
WILLIAMS-SONOMA INC	437	62,115	69,090
WORKDAY INC	749	198,834	174,914
BOYD WATERSON GSA FUND LP - COMMON STOCKS	-	17,776,001	15,058,705
GROSVENOR INSTNL PARTNERS - COMMON STOCKS	-	5,311,471	9,272,201
		<u>\$ 52,384,676</u>	<u>\$ 58,148,760</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.

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

**SCHEDULE OF PARTNERSHIPS/JOINT VENTURE INTERESTS**

**MARCH 31, 2025**

**EIN 22-1481564, PLAN NO. 501**

**FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION PARTNERSHIPS	(d)	(e)
<u>ISSUER</u>		<u>COST</u>	<u>CURRENT VALUE</u>
BOYD WATERSON GSA FUND LP - PARTNERSHIPS/JOINT VENTURE INTERESTS		\$ 176,590	\$ 150,757
GROSVENOR INSTNL PARTNERS - PARTNERSHIPS/JOINT VENTURE INTERESTS		<u>519,945</u>	<u>907,270</u>
		<u>\$ 696,535</u>	<u>\$ 1,058,027</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.

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

SCHEDULE OF REAL ESTATE

MARCH 31, 2025

EIN 22-1481564, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION REAL ESTATE	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
700 RAYMOND BLVD NEWARK NJ	-	\$ 2,256,769	\$ 4,850,000
604 BORDENTOWN ROAD TRENTON NJ	-	<u>1,591,199</u>	<u>1,225,000</u>
		<u>\$ 3,847,968</u>	<u>\$ 6,075,000</u>

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

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

MARCH 31, 2025

EIN 22-1481564, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION COMMON/ COLLECTIVE TRUST FUNDS	(d)	(e)
	ISSUER	NO. OF SHARES	COST	CURRENT VALUE
	EB TEMPORARY INVESTMENT FUND OF THE BANK OF NEW YORK	170,616	\$ 170,616	\$ 170,616
*	MELLON	511,247	<u>10,000,000</u>	<u>9,877,301</u>
	LOOMIS FIXED			
			<u>\$ 10,170,616</u>	<u>\$ 10,047,917</u>

\* PARTY-IN-INTEREST

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

SCHEDULE OF POOLED SEPARATE ACCOUNTS

MARCH 31, 2025

EIN 22-1481564, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION POOLED SEPARATE ACCOUNTS	(d)	(e)
ISSUER	UNITS	COST	CURRENT VALUE
ULLICO SEPARATE ACCOUNT W1	9,263,805	\$ 14,764,170	\$ 17,088,187
		\$ 14,764,170	\$ 17,088,187

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

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

MARCH 31, 2025

EIN 22-1481564, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
DREYFUS INS RSRV PR MONEY 6546	3,766,327	\$ 3,766,327	\$ 3,766,327
ISHARES MSCI EAFE ETF	95,718	7,255,976	7,823,032
LAZARD GLOBAL LISTED INFRASTRUCTURE PORTF INSTL SH	466,560	6,709,723	7,744,889
VANGUARD S&P 500 ETF	23,385	4,735,864	12,017,785
		<u>\$ 22,467,890</u>	<u>\$ 31,352,033</u>

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

**SCHEDULE OF OTHER INVESTMENTS**

**MARCH 31, 2025**

**EIN 22-1481564, PLAN NO. 501**

**FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION OTHER INVESTMENTS	(d)	(e)
<u>ISSUER</u>		<u>COST</u>	<u>CURRENT VALUE</u>
<u>BOYD WATERSON GSA FUND LP - INV OTHER</u>		<u>\$ 41,178</u>	<u>\$ 35,154</u>
		<u>\$ 41,178</u>	<u>\$ 35,154</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.

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

SCHEDULE OF UNALLOCATED CONTRACTS

MARCH 31, 2025

EIN 22-1481564, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION UNALLOCATED CONTRACTS	(d)	(e)
ISSUER	INTEREST RATE VARIABLE	COST	CURRENT VALUE
EMPOWER GDA		\$ 1,870,377	\$ 1,870,377
		\$ 1,870,377	\$ 1,870,377

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

**SCHEDULE OF REPORTABLE TRANSACTIONS**

**YEAR ENDED MARCH 31, 2025**

**EIN 22-1481564, PLAN NO. 501**

**FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 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)
	DREYFUS INS RSRV PR MONEY 6546	\$ 16,000,000	\$ -	\$ -	\$ -	\$ -	\$ 16,000,000	\$ -
*	EB TEMP INV FD	31,872,518	-	-	-	-	31,872,518	-
*	EB TEMP INV FD	-	32,299,587	-	-	32,299,587	32,299,587	-
	DREYFUS INS RSRV PR MONEY 6546	96,111,537	-	-	-	-	96,111,537	-
	DREYFUS INS RSRV PR MONEY 6546	-	102,988,432	-	-	102,988,432	102,988,432	-
*	EB TEMP INV FD	-	42,311,619	-	-	42,311,619	42,311,619	-
*	EB TEMP INV FD	41,813,082	-	-	-	-	41,813,082	-

\* PARTY-IN-INTEREST

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS 472 AND 172 OF NEW JERSEY WELFARE FUND**  
**SCHEDULE RECONCILING THE STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS TO FORM**  
**5500**

**MARCH 31, 2025**

	<u>Per Financial</u> <u>Statements</u>	<u>Reclassification</u>	<u>Per Form 5500</u>
<b>Assets</b>			
<b>Investments</b>			
Interest bearing cash	\$ 26,756,392	\$ 804,466	\$ 27,560,858
U.S. government securities	66,238,063	-	66,238,063
Corporate debt instruments	70,722,788	-	70,722,788
Corporate stock	33,817,854	24,330,906	58,148,760
Partnership/joint venture interests	21,324,748	(20,266,721)	1,058,027
Real estate	6,075,000	-	6,075,000
Common/collective trust funds	10,047,917	-	10,047,917
Pooled separate accounts	17,088,187	-	17,088,187
Registered investment companies	31,352,033	-	31,352,033
Other investments	-	35,154	35,154
Unallocated contracts	1,870,377	-	1,870,377
<b>Receivables</b>			
Participants' contributions	6,443,000	-	6,443,000
Employers' contributions	19,479,000	-	19,479,000
Accrued interest/dividends	1,299,144	-	1,299,144
Net trades pending settlement	42,705,911	-	42,705,911
Rebates, subsidies and stop loss reimbursement	10,012,713	1,223,547	11,236,260
<b>Other assets</b>	<u>2,575,679</u>	<u>125,726</u>	<u>2,701,405</u>
<b>Total assets</b>	<u>367,808,806</u>	<u>6,253,078</u>	<u>374,061,884</u>
<b>Liabilities</b>			
<b>Operating payables</b>			
	17,645,936	5,051	17,650,987
	-	1,723,169	1,723,169
<b>Other liabilities</b>	<u>1,870,377</u>	<u>4,524,858</u>	<u>6,395,235</u>
<b>Total liabilities</b>	<u>19,516,313</u>	<u>6,253,078</u>	<u>25,769,391</u>
<b>Net assets available for benefits</b>	<u>\$ 348,292,493</u>	<u>\$ -</u>	348,292,493
<b>Less benefit obligations currently payable</b>			<u>28,993,000</u>
<b>Net assets available to benefits Form 5500</b>			<u>\$ 319,299,493</u>

The Plan's holdings in various investments were determined to be plan assets for Form 5500 purposes. This schedule reconciles audited financial statement amounts, plus the Plan's share of amounts provided by the investment managers to the Form 5500 Schedule H amounts. In addition, for financial statement purposes, claims payable and claims incurred but not reported are presented on the Statement of Plan's Benefit Obligation. This differs from the reporting requirements of the Department of Labor which requires that these liabilities be shown on the Statement of Net Assets Available for Benefits.

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

**SCHEDULES OF LEGAL SERVICE EXPENSES**

**YEARS ENDED MARCH 31, 2025 AND 2024**

	<u><b>2025</b></u>	<u><b>2024</b></u>
Payroll	\$ 820,080	\$ 813,664
Payroll taxes	73,416	72,774
Employee benefits	413,240	440,928
Outside attorneys	312,455	236,737
Office	42,860	42,652
Insurance	<u>74,719</u>	<u>56,430</u>
Total	<u>\$ 1,736,770</u>	<u>\$ 1,663,185</u>

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

**SCHEDULES OF ADMINISTRATIVE EXPENSES**

**YEARS ENDED MARCH 31, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
Payroll	\$ 3,704,196	\$ 3,215,084
Payroll taxes	331,609	287,558
Employee benefits	2,686,458	2,446,010
Occupancy	92,030	92,241
Telephone	86,679	74,876
Office	343,044	297,364
Printing	109,702	76,634
Postage	114,519	94,403
Legal	494,150	472,669
Accounting	79,000	76,650
Actuarial consulting	398,479	123,093
Computer	72,025	33,393
Insurance	504,877	307,082
Conferences and meetings	58,319	91,087
Repairs and maintenance	257,820	149,772
Depreciation	35,290	70,939
Reimbursements from related organizations	<u>(2,641,336)</u>	<u>(2,678,162)</u>
Total administrative expenses	<u>\$ 6,726,861</u>	<u>\$ 5,230,693</u>

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

SCHEDULE OF INTEREST BEARING CASH

MARCH 31, 2025

EIN 22-1481564, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION INTEREST BEARING CASH		(d)	(e)
	INTEREST RATE	MATURITY DATE	COST	CURRENT VALUE
CAPITAL ONE BANK	VARIABLE	ON DEMAND	\$ 26,666,577	\$ 26,666,577
SANTANDER BANK	2.02%	ON DEMAND	89,815	89,815
BOYD WATERSON GSA FUND LP - INTEREST BEARING CASH			799,050	799,050
GROSVENOR INSTITUTIONAL PARTNERS LP - INTEREST BEARING CASH			<u>5,416</u>	<u>5,416</u>
			<u>\$ 27,560,858</u>	<u>\$ 27,560,858</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.

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

SCHEDULE OF U.S. GOVERNMENT SECURITIES

MARCH 31, 2025

EIN 22-1481564, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
U S TREASURY NOTE	3.88%	04/30/2025	\$ 175,000	\$ 174,528	\$ 174,925
U S TREASURY NOTE	5.00%	09/30/2025	250,000	251,318	250,915
FHLMC POOL #G1-4492	4.00%	10/01/2025	486	516	485
U S TREASURY NOTE	4.25%	10/15/2025	100,000	99,969	100,023
FNMA POOL #0AL3919	5.50%	11/01/2025	12	12	12
U S TREASURY NOTE	4.50%	11/15/2025	1,700,000	1,721,073	1,703,383
U S TREASURY NOTE	4.00%	02/15/2026	600,000	601,805	599,292
U S TREASURY NOTE	4.63%	03/15/2026	5,958,000	6,127,663	5,987,790
U S TREASURY NOTE	3.75%	04/15/2026	910,000	907,867	907,124
U S TREASURY NOTE	4.88%	04/30/2026	40,000	39,977	40,340
U S TREASURY NOTE	3.75%	08/31/2026	75,000	75,246	74,751
U S TREASURY NOTE	4.63%	11/15/2026	1,923,000	1,935,131	1,942,461
U S TREASURY NOTE	4.25%	11/30/2026	175,000	175,156	175,786
U S TREASURY NOTE	4.38%	12/15/2026	1,345,000	1,355,718	1,354,038
U S TREASURY NOTE	4.25%	12/31/2026	485,000	484,456	487,367
U S TREASURY NOTE	4.00%	01/15/2027	10,000	9,957	10,007
SBA GTD PARTN CTFS 2017-10A 1	2.85%	03/10/2027	63,660	61,502	62,214
U S TREASURY NOTE	3.75%	08/15/2027	200,000	199,406	199,218
U S TREASURY NOTE	3.38%	09/15/2027	755,000	753,408	745,562
U S TREASURY NOTE	4.13%	11/15/2027	348,000	346,274	349,782
U S TREASURY NOTE	3.88%	12/31/2027	1,150,000	1,153,863	1,148,965
U S TREASURY NOTE	4.00%	02/29/2028	916,000	917,002	918,079
U S TREASURY NOTE	3.63%	03/31/2028	2,120,000	2,037,270	2,103,019
U S TREASURY NOTE	4.00%	06/30/2028	990,000	986,288	992,475
FNMA GTD REMIC P/T 23-M5 2A2	4.50%	07/25/2028	881,229	858,647	883,009
U S TREASURY NOTE	4.13%	07/31/2028	945,000	946,366	950,868
U S TREASURY NOTE	4.38%	08/31/2028	325,000	324,035	329,508
SBA GTD PARTN CTFS 2018-10B 1	3.55%	09/10/2028	116,830	113,905	114,433
U S TREASURY NOTE	3.75%	12/31/2028	685,000	678,230	680,342
U S TREASURY NOTE	4.00%	01/31/2029	1,025,000	1,023,439	1,026,722
U S TREASURY NOTE	4.25%	02/28/2029	2,135,000	2,137,862	2,157,930
U S TREASURY NOTE	4.63%	04/30/2029	325,000	326,358	333,125
U S TREASURY NOTE	4.00%	07/31/2029	4,750,000	4,824,590	4,757,030
U S TREASURY NOTE	4.00%	07/31/2029	311,000	305,800	311,460
U S TREASURY NOTE	3.50%	09/30/2029	1,820,000	1,803,403	1,784,874
U S TREASURY NOTE	3.50%	09/30/2029	440,000	432,727	431,508
U S TREASURY NOTE	4.13%	10/31/2029	225,000	223,479	226,388
U S TREASURY NOTE	4.13%	11/30/2029	3,257,000	3,224,162	3,278,236
US TREAS-CPI INFLAT	0.13%	01/15/2030	74,067	67,164	69,682
U S TREASURY NOTE	4.00%	02/28/2030	236,000	236,323	236,241
FHLMC POOL #C9-1329	5.00%	08/01/2030	3,112	3,426	3,129
U S TREASURY NOTE	3.63%	09/30/2031	95,000	93,300	92,484
U S TREASURY NOTE	4.13%	10/31/2031	25,000	24,642	25,037
U S TREASURY NOTE	4.50%	12/31/2031	70,000	70,161	71,630
U S TREASURY NOTE	2.88%	05/15/2032	565,000	569,591	521,721
U S TREASURY NOTE	2.75%	08/15/2032	500,000	491,975	456,250
U S TREASURY NOTE	4.13%	11/15/2032	3,450,000	3,456,404	3,447,861
SBA GTD PARTN CTFS 2023-10A 1	5.17%	03/10/2033	99,511	100,498	100,963
U S TREASURY NOTE	3.88%	08/15/2033	2,450,000	2,382,783	2,395,537
FHLMC MULTICLASS MTG 160 A2	4.50%	08/25/2033	130,000	126,653	129,103
FEDERAL HOME LN BK CONS BD	5.25%	02/13/2034	500,000	500,000	502,335
U S TREASURY NOTE	4.38%	05/15/2034	140,000	141,600	141,537
FEDERAL HOME LN BK CONS BD	5.92%	05/23/2034	900,000	900,450	901,908
FHLMC MULTICLASS MTG 165 A2	4.49%	09/25/2034	122,000	118,426	120,524
U S TREASURY NOTE	4.25%	11/15/2034	1,217,000	1,190,076	1,217,377

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

SCHEDULE OF U.S. GOVERNMENT SECURITIES

MARCH 31, 2025

EIN 22-1481564, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
U S TREASURY NOTE	4.25%	11/15/2034	105,000	102,648	105,033
FNMA POOL #0FS9657	2.50%	02/01/2035	137,072	129,736	130,820
FHLMC POOL #QN-1779	2.50%	03/01/2035	58,432	53,958	54,568
SBA GTD PARTN CTFS 2015-20C 1	2.72%	03/01/2035	111,032	102,218	103,338
SBA GTD PARTN CTFS 2025-10A 1	4.96%	03/10/2035	100,000	100,000	100,855
TEXAS NATURAL GAS SECURITIZTN	5.10%	04/01/2035	146,451	147,375	148,428
FHLMC POOL #SB-8058	2.50%	07/01/2035	206,607	189,804	191,481
FNMA POOL #0FS0114	3.00%	08/01/2035	135,425	127,976	129,482
FHLMC MULTICLASS MTG 3259 ZL	4.50%	01/15/2037	155,376	161,108	153,187
FEDERAL FARM CR BK CONS BD	5.70%	01/28/2037	650,000	650,000	649,948
SBA GTD PARTN CTFS 2017-20K 1	2.79%	11/01/2037	134,169	121,570	123,575
FEDERAL FARM CR BK CONS BD	6.25%	05/06/2039	800,000	801,440	802,144
FEDERAL FARM CR BK CONS BD	6.08%	06/03/2039	750,000	750,750	752,618
FNMA POOL #0AC1258	4.00%	08/01/2039	95,226	101,772	91,757
FEDERAL HOME LN BK CONS BD	5.75%	11/22/2039	500,000	500,000	499,340
FEDERAL FARM CR BK CONS BD	5.87%	11/29/2039	675,000	675,775	674,777
FEDERAL HOME LN BK CONS BD	5.75%	02/27/2040	600,000	600,000	598,920
FEDERAL FARM CR BK CONS BD	5.82%	03/26/2040	600,000	600,000	596,508
FEDERAL HOME LN BK CONS BD	5.90%	12/06/2040	600,000	600,600	600,240
FNMA POOL #0AJ7670	4.50%	12/01/2041	20,953	22,567	20,571
FHLMC MULTICLASS MTG 4328 KH	4.50%	08/15/2043	105,772	111,242	105,758
U S TREASURY BOND	4.50%	02/15/2044	610,000	591,557	600,490
FNMA POOL #0AW0354	4.50%	03/01/2044	93,198	101,091	89,641
FHLMC POOL #Q2-6830	4.00%	06/01/2044	41,465	44,044	39,695
FEDERAL FARM CR BK CONS BD	5.72%	10/28/2044	600,000	600,000	597,270
FNMA POOL #0AL6294	4.50%	11/01/2044	47,835	52,155	46,752
FEDERAL FARM CR BK CONS BD	5.95%	11/14/2044	700,000	700,000	701,491
U S TREASURY BOND	4.75%	02/15/2045	125,000	128,893	126,797
SBA GTD PARTN CTFS 2024-25G 1	4.89%	07/01/2049	97,460	95,127	97,201
FHLMC POOL #SD-5321	4.00%	10/01/2052	617,040	560,047	575,630
FHLMC POOL #SD-8266	4.50%	10/01/2052	476,184	446,051	455,875
FHLMC POOL #SD-2200	6.00%	01/01/2053	482,965	493,983	497,338
FNMA POOL #0FS3665	6.50%	01/01/2053	304,931	319,130	319,620
FHLMC POOL #SD-2737	5.50%	04/01/2053	501,650	511,526	507,373
FNMA POOL #0MA5038	5.00%	05/01/2053	190,423	184,770	186,793
FNMA POOL #0FS6616	6.00%	06/01/2053	284,149	289,654	290,144
FHLMC POOL #RA-9258	5.00%	06/01/2053	295,165	292,629	289,767
FHLMC POOL #SD-8340	4.50%	07/01/2053	681,697	637,813	651,948
FHLMC POOL #SD-4559	5.00%	09/01/2053	734,619	731,864	729,080
FNMA POOL #0FS5752	6.00%	09/01/2053	1,011,316	1,018,269	1,032,857
FNMA POOL #0MA5166	6.00%	09/01/2053	324,362	329,836	329,724
GNMA GTD REMIC P/T 23-189 AY	6.00%	12/20/2053	400,000	406,500	409,832
FNMA POOL #0MA5271	5.50%	02/01/2054	732,534	725,667	731,150
FHLMC POOL #SD-5034	6.00%	03/01/2054	365,488	372,570	376,109
FNMA POOL #0FS7744	6.50%	04/01/2054	277,082	289,031	290,678
FHLMC POOL #SD-5483	6.00%	05/01/2054	687,523	691,820	702,938
FHLMC POOL #SD-7032	6.00%	05/01/2054	242,390	249,207	249,315
U S TREASURY BOND	4.63%	05/15/2054	385,000	386,111	384,338
FNMA POOL #0CB8978	5.00%	08/01/2054	197,750	194,656	193,969
FNMA POOL #0FA0479	5.50%	01/01/2055	74,275	73,570	74,135
			<u>\$ 66,374,923</u>	<u>\$ 66,279,990</u>	<u>\$ 66,238,063</u>

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

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

MARCH 31, 2025

EIN 22-1481564, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)

(c) - DESCRIPTION  
CORPORATE DEBT INSTRUMENTS -  
PREFERRED

(d)

(e)

ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
CHEVRON CORP	1.55%	05/11/2025	\$ 755,000	\$ 701,878	\$ 752,471
APPLIED MATERIALS INC	3.90%	10/01/2025	650,000	750,451	648,187
ELEVANCE HEALTH INC	4.90%	02/08/2026	350,000	349,633	350,035
PRUDENTIAL FINANCIAL INC	1.50%	03/10/2026	800,000	817,888	778,912
TJX COS INC/THE	2.25%	09/15/2026	750,000	792,855	729,045
GM FINANCIAL CONSUMER AUT 4 A3	0.68%	09/16/2026	79,918	76,821	79,498
GM FINANCIAL CONSUMER AUT 1 A3	1.26%	11/16/2026	96,508	91,456	95,999
GM FINANCIAL CONSUMER AUT 2 A3	3.10%	02/16/2027	116,673	113,374	116,072
BMW US CAPITAL LLC 144A	3.45%	04/01/2027	75,000	73,043	73,364
ROYAL BANK OF CANADA	3.63%	05/04/2027	85,000	83,000	83,752
QUALCOMM INC	3.25%	05/20/2027	69,000	69,445	67,661
JACKSON NATIONAL LIFE GLO 144A	5.55%	07/02/2027	500,000	499,625	509,215
FORD CREDIT AUTO OWNER TR B A4	3.93%	08/15/2027	500,000	496,094	497,945
CAPITAL ONE MULTI-ASSET E A3 A	4.95%	10/15/2027	765,000	764,880	766,515
CARVANA AUTO RECEIVABLES N1 A	0.70%	01/10/2028	55,085	55,078	53,784
HONEYWELL INTERNATIONAL INC	4.95%	02/15/2028	75,000	75,364	76,318
JOHN DEERE CAPITAL CORP	4.90%	03/03/2028	500,000	499,955	509,580
NISSAN AUTO RECEIVABLES 2 B A3	5.93%	03/15/2028	830,000	834,636	839,155
PACIFIC LIFE GLOBAL FUNDI 144A	4.90%	04/04/2028	500,000	498,575	505,580
MASSMUTUAL GLOBAL FUNDING 144A	5.05%	06/14/2028	800,000	799,504	814,752
BANK OF NEW YORK MELLON CORP/T	5.80%	10/25/2028	500,000	500,000	516,210
HOME DEPOT INC/THE	3.90%	12/06/2028	75,000	72,169	73,903
NISSAN AUTO RECEIVABLES 2 A A3	5.28%	12/15/2028	730,000	729,932	738,745
JPMORGAN CHASE & CO	4.92%	01/24/2029	915,000	917,342	922,860
STATE STREET CORP	4.53%	02/20/2029	920,000	915,961	919,926
HYUNDAI AUTO RECEIVABLES B A3	4.84%	03/15/2029	365,000	364,945	367,562
JOHN DEERE OWNER TRUST 20 B A3	5.20%	03/15/2029	460,000	459,910	466,514
TOYOTA AUTO RECEIVABLES 2 C A3	4.88%	03/15/2029	595,000	595,000	599,742
HONDA AUTO RECEIVABLES 20 3 A3	4.57%	03/21/2029	540,000	539,915	542,133
FORD CREDIT AUTO OWNER TR B A3	5.10%	04/15/2029	665,000	664,994	673,439
HOME DEPOT INC/THE	4.90%	04/15/2029	1,005,000	1,004,588	1,023,392
PFS FINANCING CORP D A 144A	5.34%	04/15/2029	100,000	101,230	101,736
GM FINANCIAL CONSUMER AUT 3 A3	5.13%	04/16/2029	470,000	469,928	475,264
MERCEDES-BENZ AUTO RECEIV 1 A4	4.31%	04/16/2029	1,285,000	1,281,637	1,284,203
HONDA AUTO RECEIVABLES 20 4 A3	4.33%	05/15/2029	325,000	324,954	324,636
HYUNDAI AUTO RECEIVABLES C A3	4.41%	05/15/2029	425,000	424,969	425,433
JOHN DEERE OWNER TRUST 20 C A3	4.06%	06/15/2029	1,090,000	1,089,746	1,082,512
VERIZON MASTER TRUST SER 4 A1A	5.21%	06/20/2029	900,000	899,950	908,163
KKR GROUP FINANCE CO VI L 144A	3.75%	07/01/2029	90,000	85,153	86,762
JPMORGAN CHASE & CO	4.20%	07/23/2029	170,000	165,225	167,603
TOYOTA AUTO RECEIVABLES 2 A A3	4.64%	08/15/2029	640,000	639,974	644,794
JOHN DEERE OWNER TRUST 20 A A3	4.23%	09/17/2029	515,000	514,968	514,315
DELTA AIR LINES 2020-1 CLASS A	2.00%	12/10/2029	146,185	135,663	136,714
GM FINANCIAL CONSUMER AUT 1 A3	4.62%	12/17/2029	320,000	319,976	321,827
RIO TINTO FINANCE USA PLC	4.88%	03/14/2030	118,000	118,059	119,070
VERIZON MASTER TRUST 3 A1A	4.51%	03/20/2030	690,000	689,970	691,375
JPMORGAN CHASE & CO	5.58%	04/22/2030	100,000	101,065	103,062
AVIS BUDGET RENTAL C 1A A 144A	5.36%	06/20/2030	100,000	101,160	101,966
CNH EQUIPMENT TRUST 2025- A A3	4.36%	08/15/2030	735,000	734,920	734,405
VERIZON MASTER TRUST 6 A1A	4.17%	08/20/2030	1,090,000	1,089,717	1,084,408
VERIZON MASTER TRUST 1 A	4.71%	01/21/2031	95,000	94,975	95,971
BRISTOL-MYERS SQUIBB CO	5.75%	02/01/2031	300,000	299,400	316,896
ELEVANCE HEALTH INC	2.55%	03/15/2031	120,000	102,783	105,886
AEP TEXAS RESTORATION FUN 1 A2	2.29%	08/01/2031	182,095	171,881	173,968

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

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

MARCH 31, 2025

EIN 22-1481564, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - PREFERRED			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
DUKE ENERGY PROGRESS LLC	2.00%	08/15/2031	93,000	76,934	79,112
QUALCOMM INC	4.25%	05/20/2032	75,000	71,303	73,013
ALABAMA POWER CO	5.60%	03/15/2033	800,000	816,416	816,504
FLORIDA POWER & LIGHT CO	5.10%	04/01/2033	70,000	69,102	70,669
ARI FLEET LEASE TRUS B A3 144A	5.26%	04/15/2033	130,000	131,036	132,073
BLACKSTONE HOLDINGS FINAN 144A	6.20%	04/22/2033	115,000	120,057	121,994
PFIZER INVESTMENT ENTERPRISES	4.75%	05/19/2033	500,000	490,110	493,265
PECO ENERGY CO	4.90%	06/15/2033	600,000	600,000	596,340
CUMMINS INC	5.15%	02/20/2034	125,000	125,572	126,747
JPMORGAN CHASE & CO	5.35%	06/01/2034	500,000	500,000	507,170
US BANCORP	5.84%	06/12/2034	60,000	60,613	61,807
HEALTH CARE SERVICE CORP 144A	5.45%	06/15/2034	90,000	89,251	91,092
PG&E RECOVERY FUNDING LLC	5.05%	07/15/2034	57,027	56,967	57,496
EVERGY METRO INC	6.05%	11/15/2035	312,000	361,636	327,887
NORTHERN STATES POWER CO/MN	6.25%	06/01/2036	500,000	547,955	547,065
INVITATION HOMES 2 SFR1 A 144A	4.00%	09/17/2041	99,829	95,294	96,153
WELLS FARGO COMMERCIAL C45 A4	4.18%	06/15/2051	69,000	67,337	67,625
BALTIMORE GAS AND ELECTRIC CO	4.55%	06/01/2052	50,000	42,188	41,888
ELI LILLY & CO	4.88%	02/27/2053	50,000	46,607	45,800
MORGAN STANLEY CAPITAL HR8 A4	2.04%	07/15/2053	160,000	137,395	138,848
BANK5 2023-5YR1 5YR1 A3	6.26%	04/15/2056	65,000	67,125	67,388
BANK5 2023-5YR2 5YR2 A3	6.66%	07/15/2056	90,000	94,384	94,632
BMARK 2023-V4 V4 A3	6.84%	11/15/2056	70,000	74,006	74,171
BBCMS MORTGAGE TRUST 2 5C27 A3	6.01%	07/15/2057	90,000	92,813	93,632
BBCMS MORTGAGE TRUST 2 5C31 A3	5.61%	12/15/2057	66,000	67,253	67,898
WELLS FARGO COMMERCIAL RC1 A4	3.63%	01/15/2060	100,000	97,477	97,711
BANK 2017-BNK6 BNK6 A5	3.52%	07/15/2060	151,000	145,868	146,571
BANK 2018-BNK10 BN10 A5	3.69%	02/15/2061	100,000	96,207	97,214
			<u>\$ 30,316,320</u>	<u>\$ 30,406,520</u>	<u>\$ 30,425,000</u>

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

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

MARCH 31, 2025

EIN 22-1481564, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE	(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE	
AMERICAN EXPRESS CO	3.95%	08/01/2025	\$ 105,000	\$ 104,677	\$ 104,752	
DOMINION ENERGY INC	3.90%	10/01/2025	700,000	678,783	697,858	
COMCAST CORP	3.95%	10/15/2025	860,000	866,527	857,652	
DOLLAR GENERAL CORP	4.15%	11/01/2025	780,000	851,308	779,610	
STRYKER CORP	3.38%	11/01/2025	773,000	747,336	767,226	
NORTHWEST PIPELINE LLC	7.13%	12/01/2025	150,000	182,478	152,133	
INTERCONTINENTAL EXCHANGE INC	3.75%	12/01/2025	930,000	908,861	925,071	
SIMON PROPERTY GROUP LP	3.30%	01/15/2026	105,000	103,658	103,924	
MANUFACTURERS & TRADERS TRUST	4.65%	01/27/2026	500,000	499,430	499,750	
INTEL CORP	4.88%	02/10/2026	350,000	350,000	350,406	
ASSURANT INC	6.10%	02/27/2026	280,000	279,902	282,416	
AFLAC INC	1.13%	03/15/2026	975,000	871,104	944,258	
ORACLE CORP	1.65%	03/25/2026	41,000	39,626	39,850	
US BANCORP	3.10%	04/27/2026	675,000	633,008	665,057	
CVS HEALTH CORP	2.88%	06/01/2026	940,000	885,095	920,946	
WACHOVIA CORP	7.57%	08/01/2026	126,000	158,756	130,770	
COX COMMUNICATIONS INC 144A	3.35%	09/15/2026	180,000	175,737	176,751	
PHILLIPS 66 CO	3.55%	10/01/2026	75,000	73,651	73,958	
RTX CORP	5.75%	11/08/2026	250,000	249,775	254,515	
BROADCOM CORP / BROADCOM CAYMA	3.88%	01/15/2027	75,000	72,443	74,154	
CITIGROUP INC	1.12%	01/28/2027	110,000	105,671	106,826	
BANK OF MONTREAL	2.65%	03/08/2027	125,000	119,958	120,985	
ABBVIE INC	4.80%	03/15/2027	275,000	274,695	277,629	
ROGERS COMMUNICATIONS INC	3.20%	03/15/2027	80,000	77,256	77,789	
SABINE PASS LIQUEFACTION LLC	5.00%	03/15/2027	75,000	74,362	75,319	
TRANSURBAN FINANCE CO PTY 144A	3.38%	03/22/2027	125,000	121,030	122,283	
AERCAP IRELAND CAPITAL DAC / A	6.45%	04/15/2027	150,000	154,648	154,760	
NXP BV / NXP FUNDING LLC / NXP	3.15%	05/01/2027	140,000	134,734	135,955	
CSX CORP	3.25%	06/01/2027	1,045,000	985,560	1,020,892	
AT&T INC	2.30%	06/01/2027	100,000	94,400	95,548	
BROOKLYN UNION GAS CO/THE 144A	4.63%	08/05/2027	600,000	600,750	597,918	
NATIONAL FUEL GAS CO	3.95%	09/15/2027	157,000	148,550	154,036	
CNH INDUSTRIAL CAPITAL LLC	4.50%	10/08/2027	95,000	94,134	94,483	
DEVON ENERGY CORP	5.25%	10/15/2027	940,000	947,868	942,528	
WEC ENERGY GROUP INC	1.38%	10/15/2027	85,000	77,602	78,530	
AIR LEASE CORP	5.85%	12/15/2027	95,000	97,234	97,775	
TORONTO-DOMINION BANK/THE	5.16%	01/10/2028	80,000	80,357	81,310	
NORTHROP GRUMMAN CORP	3.25%	01/15/2028	80,000	76,553	77,413	
DUKE ENERGY FLORIDA LLC	6.75%	02/01/2028	700,000	733,222	739,858	
DELL INTERNATIONAL LLC / EMC C	5.25%	02/01/2028	1,020,000	1,044,388	1,037,911	
CHARTER COMMUNICATIONS OPERATI	3.75%	02/15/2028	125,000	119,110	121,083	
MPLX LP	4.00%	03/15/2028	925,000	907,083	907,619	
OKLAHOMA GAS AND ELECTRIC CO	6.50%	04/15/2028	175,000	186,867	182,774	
MORGAN STANLEY	4.21%	04/20/2028	140,000	137,867	138,933	
PENSKE TRUCK LEASING CO L 144A	5.55%	05/01/2028	130,000	131,854	132,954	
CAPITAL ONE FINANCIAL CORP	4.93%	05/10/2028	70,000	69,765	70,206	
ESTEE LAUDER COS INC/THE	4.38%	05/15/2028	500,000	499,485	498,640	
GOLDMAN SACHS GROUP INC/THE	3.69%	06/05/2028	140,000	135,880	137,190	
NORFOLK SOUTHERN CORP	3.80%	08/01/2028	120,000	116,150	117,550	
CIGNA GROUP/THE	4.38%	10/15/2028	900,000	971,469	892,512	
GENERAL MILLS INC	5.50%	10/17/2028	1,005,000	997,483	1,034,597	
NATIONAL RURAL UTILITIES COOPE	3.90%	11/01/2028	500,000	497,156	488,755	
BANK OF AMERICA CORP	3.42%	12/20/2028	265,000	253,827	256,698	
CNH INDUSTRIAL CAPITAL LLC	5.50%	01/12/2029	50,000	50,420	51,366	
ANHEUSER-BUSCH INBEV WORLDWIDE	4.75%	01/23/2029	75,000	74,757	75,683	

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

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

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FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
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MORGAN STANLEY	3.77%	01/24/2029	500,000	463,495	488,690
CONSTELLATION SOFTWARE IN 144A	5.16%	02/16/2029	30,000	30,098	30,401
SOUTHERN CO/THE	5.50%	03/15/2029	700,000	710,556	721,224
MARSH & MCLENNAN COS INC	4.38%	03/15/2029	80,000	78,340	79,634
LOWE'S COS INC	3.65%	04/05/2029	950,000	916,247	915,382
BROADCOM INC 144A	4.00%	04/15/2029	85,000	81,544	82,912
MOTOROLA SOLUTIONS INC	5.00%	04/15/2029	75,000	74,063	75,704
WASTE CONNECTIONS INC	3.50%	05/01/2029	450,000	486,670	432,986
CHARLES SCHWAB CORP/THE	5.64%	05/19/2029	1,005,000	1,023,492	1,036,728
HYUNDAI CAPITAL AMERICA 144A	5.30%	06/24/2029	95,000	95,173	95,824
ENTERPRISE PRODUCTS OPERATING IDEX CORP	3.13%	07/31/2029	1,085,000	1,006,316	1,026,714
SONOCO PRODUCTS CO	4.95%	09/01/2029	50,000	49,679	50,040
MARKEL GROUP INC	4.60%	09/01/2029	110,000	106,885	108,323
SBA TOWER TRUST 144A	3.35%	09/17/2029	17,000	17,313	16,106
GOLDMAN SACHS GROUP INC/THE	4.83%	10/15/2029	75,000	72,721	74,280
HYUNDAI CAPITAL AMERICA 144A	6.48%	10/24/2029	100,000	104,106	105,550
HEALTHPEAK OP LLC	5.30%	01/08/2030	70,000	69,836	70,428
DIAMONDBACK ENERGY INC	3.00%	01/15/2030	90,000	80,732	82,793
BANK OF AMERICA CORP	5.15%	01/30/2030	80,000	79,886	81,128
INTERNATIONAL BUSINESS MACHINE	3.97%	02/07/2030	500,000	583,115	486,045
CARRIER GLOBAL CORP	4.80%	02/10/2030	350,000	349,355	352,020
RYDER SYSTEM INC	2.72%	02/15/2030	105,000	94,093	95,914
AVIATION CAPITAL GROUP LL 144A	5.00%	03/15/2030	98,000	97,400	98,471
LOWE'S COS INC	5.13%	04/10/2030	99,000	98,393	98,355
BANKUNITED INC	4.50%	04/15/2030	70,000	68,404	69,384
HCA INC	5.13%	06/11/2030	800,000	837,979	784,400
QUANTA SERVICES INC	3.50%	09/01/2030	75,000	67,147	69,512
STEEL DYNAMICS INC	2.90%	10/01/2030	65,000	58,187	58,442
MICRON TECHNOLOGY INC	3.25%	01/15/2031	75,000	66,171	68,599
WELLS FARGO & CO	5.30%	01/15/2031	75,000	74,549	75,737
CITIGROUP INC	5.24%	01/24/2031	95,000	95,157	96,479
GENERAL MOTORS FINANCIAL CO IN	2.67%	01/29/2031	130,000	114,940	117,143
EVERSOURCE ENERGY	5.75%	02/08/2031	95,000	95,859	95,687
AVNET INC	5.85%	04/15/2031	75,000	76,667	77,881
ERP OPERATING LP	3.00%	05/15/2031	700,000	705,746	610,603
OMNICOM GROUP INC	1.85%	08/01/2031	70,000	57,560	59,065
ALEXANDRIA REAL ESTATE EQUITIE	2.60%	08/01/2031	75,000	63,040	65,519
GA GLOBAL FUNDING TRUST 144A	3.38%	08/15/2031	50,000	44,604	45,489
BROOKFIELD FINANCE I UK PLC /	5.20%	12/09/2031	150,000	146,241	148,683
ORACLE CORP	2.34%	01/30/2032	90,000	74,181	75,596
FORD MOTOR CO	5.25%	02/03/2032	116,000	115,762	117,311
APTIV SWISS HOLDINGS LTD	3.25%	02/12/2032	50,000	41,409	41,140
EXELON CORP	3.25%	03/01/2032	70,000	59,989	60,874
VERIZON COMMUNICATIONS INC	3.35%	03/15/2032	65,000	57,151	58,563
ORACLE CORP	2.36%	03/15/2032	91,000	74,883	76,838
CSX CORP	6.25%	11/09/2032	75,000	79,143	79,850
T-MOBILE USA INC	4.10%	11/15/2032	50,000	46,533	47,684
UBS GROUP AG 144A	5.20%	01/15/2033	100,000	98,468	100,585
COMCAST CORP	2.75%	02/11/2033	200,000	167,904	170,854
ENERGY TRANSFER LP	4.65%	02/15/2033	600,000	588,264	587,124
CITIGROUP INC	5.75%	02/15/2033	65,000	65,375	66,442
WRKCO INC	4.91%	05/24/2033	125,000	120,024	122,365
T-MOBILE USA INC	3.00%	06/15/2033	75,000	62,637	64,235
T-MOBILE USA INC	5.05%	07/15/2033	70,000	67,791	69,397

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(a) NOT APPLICABLE

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TRUIST FINANCIAL CORP	6.12%	10/28/2033	800,000	827,312	839,728
UNITED AIRLINES 2019-2 CLASS A	2.70%	11/01/2033	86,066	75,874	76,212
COLUMBIA PIPELINES OPERAT 144A	6.04%	11/15/2033	70,000	71,323	72,104
EVERSOURCE ENERGY	5.50%	01/01/2034	1,000,000	1,007,680	1,002,710
CVS PASS-THROUGH TRUST 144A	5.93%	01/10/2034	223,460	273,055	224,781
AT&T INC	5.40%	02/15/2034	50,000	49,712	50,663
GATX CORP	6.05%	03/15/2034	80,000	82,889	83,770
RTX CORP	6.10%	03/15/2034	75,000	78,416	80,264
AMERICAN EXPRESS CO	5.04%	05/01/2034	100,000	97,842	99,707
MARRIOTT INTERNATIONAL INC/MD	5.30%	05/15/2034	75,000	73,433	74,656
ALLEGION US HOLDING CO INC	5.60%	05/29/2034	95,000	94,641	95,843
DTE ENERGY CO	5.85%	06/01/2034	70,000	71,189	72,183
NORTHROP GRUMMAN CORP	4.90%	06/01/2034	40,000	39,433	39,536
VERISK ANALYTICS INC	5.25%	06/05/2034	40,000	39,050	40,232
GOLUB CAPITAL PART 53A AR 144A	5.29%	07/20/2034	100,000	100,000	99,537
SOUTHERN CO GAS CAPITAL CORP	4.95%	09/15/2034	40,000	38,318	38,842
PNC FINANCIAL SERVICES GROUP I	6.88%	10/20/2034	90,000	97,359	99,319
WELLS FARGO & CO	6.49%	10/23/2034	100,000	106,340	107,665
VULCAN MATERIALS CO	5.35%	12/01/2034	100,000	99,294	100,664
MACQUARIE GROUP LTD 144A	6.26%	12/07/2034	110,000	114,595	116,157
BOSTON GAS CO 144A	5.84%	01/10/2035	67,000	67,176	68,493
WELLS FARGO & CO	5.50%	01/23/2035	250,000	253,575	252,795
TRUIST FINANCIAL CORP	5.71%	01/24/2035	80,000	79,983	81,478
BX TRUST 2025-DIME DIME A 144A	5.47%	02/15/2035	101,000	101,000	99,738
3M CO	5.15%	03/15/2035	500,000	499,952	498,270
WELLS FARGO & CO	3.00%	06/12/2035	755,000	785,083	610,508
PNC FINANCIAL SERVICES GROUP I	5.40%	07/23/2035	500,000	514,175	500,270
WELLS FARGO & CO	5.21%	12/03/2035	500,000	500,500	495,390
CITIGROUP INC	6.02%	01/24/2036	600,000	600,720	604,218
PALMER SQUARE CLO 1A A1AR 144A	5.42%	04/20/2038	100,000	100,000	99,810
TRICON RESIDENTIAL SFR2 A 144A	5.00%	12/17/2040	98,633	98,032	99,120
GOLDMAN SACHS GROUP INC/THE	6.25%	02/01/2041	50,000	54,239	52,612
BX TRUST 2024-CNYN CNYN A 144A	5.76%	04/15/2041	92,981	93,417	93,159
PROGRESS RESIDENTI SFR1 A 144A	3.40%	02/17/2042	100,000	92,301	93,294
AMGEN INC	5.60%	03/02/2043	75,000	74,375	74,159
NATIONAL RURAL UTILITIES COOPE	7.46%	04/30/2043	510,000	523,733	510,500
ABBVIE INC	4.70%	05/14/2045	100,000	90,327	89,948
PRUDENTIAL FINANCIAL INC	4.50%	09/15/2047	400,000	433,000	390,152
AMERICAN TOWER TRUST #1 144A	3.65%	03/15/2048	160,000	168,501	154,683
WENDY'S FUNDING L 1A A2II 144A	3.88%	03/15/2048	97,368	93,367	94,179
DOMINO'S PIZZA MAS 1A A2I 144A	4.12%	07/25/2048	74,853	74,388	74,482
INTERNATIONAL PAPER CO	4.35%	08/15/2048	50,000	40,607	40,242
LAM RESEARCH CORP	2.88%	06/15/2050	75,000	49,143	47,900
BANK OF AMERICA CORP	4.08%	03/20/2051	100,000	80,245	78,227
TACO BELL FUNDING 1A A2II 144A	2.29%	08/25/2051	83,513	73,628	74,837
KEURIG DR PEPPER INC	4.50%	04/15/2052	75,000	62,741	62,250
VIRGINIA ELECTRIC AND POWER CO	4.63%	05/15/2052	50,000	42,308	42,043
SBA TOWER TRUST 144A	6.60%	11/15/2052	90,000	92,304	92,235
ENTERPRISE PRODUCTS OPERATING	3.30%	02/15/2053	75,000	50,844	49,839
WELLS FARGO COMMERCIAL C56 A4	2.19%	06/15/2053	67,106	59,950	59,764
SUBWAY FUNDING LLC 3A A2I 144A	5.25%	07/30/2054	99,750	97,502	98,191
CONOCOPHILLIPS CO	5.50%	01/15/2055	30,000	29,147	28,856
CITIGROUP MORTGAGE L 1 A8 144A	5.50%	01/25/2055	96,924	96,305	96,470
SEQUOIA MORTGAGE TRU 2 A5 144A	5.50%	03/25/2055	106,793	106,313	106,270

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

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

MARCH 31, 2025

EIN 22-1481564, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
SBA TOWER TRUST 144A	2.59%	10/15/2056	100,000	83,050	84,335
			\$ 40,963,447	\$ 40,685,259	\$ 40,297,788

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

SCHEDULE OF CORPORATE STOCK - COMMON

MARCH 31, 2025

EIN 22-1481564, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
3M CO	1,622	\$ 206,029	\$ 238,207
A O SMITH CORP	193	16,518	12,614
ABBVIE INC	1,172	185,853	245,557
ACCENTURE PLC	336	108,149	104,845
ADOBE INC	232	114,928	88,979
AGILENT TECHNOLOGIES INC	375	48,369	43,868
AIRBNB INC	1,553	240,565	185,521
ALLEGION PLC	119	14,975	15,525
ALLSTATE CORP/THE	646	118,290	133,767
ALLSTATE CORP/THE	1,704	304,434	352,847
ALPHABET INC	3,628	534,582	561,034
ALPHABET INC	1,634	234,876	252,682
AMAZON.COM INC	3,318	501,372	631,283
AMAZON.COM INC	3,173	546,013	603,695
AMERICAN EXPRESS CO	619	120,399	166,542
ANALOG DEVICES INC	290	47,875	58,484
APPLE INC	4,290	744,783	952,938
ARCHER-DANIELS-MIDLAND CO	1,344	82,760	64,525
ARES MANAGEMENT CORP	1,317	197,191	193,085
ARTHUR J GALLAGHER & CO	940	231,001	324,526
AVERY DENNISON CORP	183	37,607	32,569
BANK OF AMERICA CORP	6,697	207,108	279,466
BAXTER INTERNATIONAL INC	1,578	53,740	54,015
BECTON DICKINSON & CO	801	186,041	183,477
BEST BUY CO INC	700	53,594	51,527
BOOZ ALLEN HAMILTON HOLDING CO	163	22,177	17,047
BOSTON SCIENTIFIC CORP	2,717	140,059	274,091
BRISTOL-MYERS SQUIBB CO	4,965	284,263	302,815
BROADCOM INC	1,489	112,132	249,303
BROADRIDGE FINANCIAL SOLUTIONS	119	26,650	28,853
BROWN-FORMAN CORP	1,074	41,360	36,452
BUNGE GLOBAL SA	164	14,347	12,533
CADENCE DESIGN SYSTEMS INC	695	144,484	176,759
CARRIER GLOBAL CORP	2,807	189,880	177,964
CATERPILLAR INC	1,104	258,757	364,099
CBOE GLOBAL MARKETS INC	113	19,840	25,571
CBRE GROUP INC	1,405	194,231	183,747
CDW CORP/DE	138	25,998	22,116
CF INDUSTRIES HOLDINGS INC	428	33,267	33,448
CHARLES SCHWAB CORP/THE	2,509	176,202	196,405
CHARLES SCHWAB CORP/THE	625	49,973	48,925
CHEVRON CORP	3,088	509,271	516,591
CHIPOTLE MEXICAN GRILL INC	2,110	115,871	105,943
CHIPOTLE MEXICAN GRILL INC	3,181	110,073	159,718
CHUBB LTD	499	132,057	150,693
CINNINNATI FINANCIAL CORP	668	78,315	98,677
CISCO SYSTEMS INC	1,937	91,608	119,532
CITIGROUP INC	4,676	308,264	331,949
CNH INDUSTRIAL NV	1,448	17,006	17,781
COCA-COLA CO/THE	3,570	222,365	255,683
COGNIZANT TECHNOLOGY SOLUTIONS	1,825	118,872	139,612
COLGATE-PALMOLIVE CO	1,121	106,480	105,038
CONAGRA BRANDS INC	580	19,873	15,469
CONOCOPHILLIPS	2,750	298,996	288,805
CONOCOPHILLIPS	560	51,218	58,811
CONSTELLATION ENERGY CORP	370	71,658	74,603

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

SCHEDULE OF CORPORATE STOCK - COMMON

MARCH 31, 2025

EIN 22-1481564, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
COSTCO WHOLESALE CORP	223	120,868	210,909
COTERRA ENERGY INC	3,092	84,086	89,359
CRH PLC	1,096	94,856	96,415
CSX CORP	4,432	152,037	130,434
CUMMINS INC	473	122,579	148,257
DANAHER CORP	1,096	293,037	224,680
DATADOG INC	1,310	168,887	129,965
DEERE & CO	641	254,780	300,853
DEVON ENERGY CORP	1,190	47,642	44,506
DICK'S SPORTING GOODS INC	377	75,790	75,988
DUPONT DE NEMOURS INC	2,071	170,582	154,662
DYNATRACE INC	3,604	199,573	169,929
EAST WEST BANCORP INC	182	13,008	16,336
EBAY INC	1,874	97,548	126,926
ECOLAB INC	579	127,063	146,788
ELEVANCE HEALTH INC	294	127,122	127,878
ELI LILLY & CO	396	135,205	327,060
EMERSON ELECTRIC CO	836	95,421	91,659
EOG RESOURCES INC	1,148	152,288	147,219
EQT CORP	3,052	160,911	163,068
EVEREST GROUP LTD	147	52,390	53,410
EXPAND ENERGY CORP	153	13,397	17,032
EXXON MOBIL CORP	4,143	482,257	492,727
EXXON MOBIL CORP	1,610	130,915	191,477
FEDEX CORP	548	134,434	133,591
FERGUSON ENTERPRISES INC	374	70,765	59,926
FIFTH THIRD BANCORP	2,694	94,571	105,605
FOX CORP	483	14,664	27,338
FREEPORT-MCMORAN INC	1,162	46,201	43,993
GE AEROSPACE	935	191,747	187,140
GE AEROSPACE	863	154,884	172,729
GENERAL MILLS INC	1,939	121,009	115,933
GENUINE PARTS CO	636	79,600	75,773
GILEAD SCIENCES INC	2,983	200,920	334,245
GOLDMAN SACHS GROUP INC/THE	480	194,815	262,219
HALLIBURTON CO	3,313	115,889	84,051
HARTFORD INSURANCE GROUP INC/T	1,085	87,089	134,247
HERSHEY CO/THE	655	117,755	112,025
HESS CORP	508	72,627	81,143
HF SINCLAIR CORP	238	13,790	7,825
HOME DEPOT INC/THE	363	131,995	133,036
HOME DEPOT INC/THE	430	146,279	157,591
HONEYWELL INTERNATIONAL INC	732	149,179	155,001
HUMANA INC	220	60,127	58,212
HUNTINGTON BANCSHARES INC/OH	6,267	76,208	94,068
HUNTINGTON INGALLS INDUSTRIES	42	11,436	8,570
INTERNATIONAL FLAVORS & FRAGRA	294	24,666	22,817
INTERNATIONAL PAPER CO	395	14,021	21,073
INTERPUBLIC GROUP OF COS INC/T	431	13,072	11,706
INTUIT INC	624	390,793	383,130
INTUITIVE SURGICAL INC	299	146,727	148,086
JOHNSON & JOHNSON	3,157	489,104	523,557
JPMORGAN CHASE & CO	2,330	349,162	571,549
JPMORGAN CHASE & CO	1,942	290,971	476,373

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

SCHEDULE OF CORPORATE STOCK - COMMON

MARCH 31, 2025

EIN 22-1481564, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK	(d) COST	(e) CURRENT VALUE
KENVUE INC	1,547	29,576	37,097
KIMBERLY-CLARK CORP	782	98,506	111,216
KKR & CO INC	2,695	259,860	311,569
KLA CORP	254	172,149	172,669
KRAFT HEINZ CO/THE	3,890	145,093	118,373
KROGER CO/THE	619	36,650	41,900
LABCORP HOLDINGS INC	189	40,601	43,988
LAS VEGAS SANDS CORP	1,277	59,612	49,331
LENNAR CORP	507	76,796	58,193
LKQ CORP	282	13,597	11,996
LOCKHEED MARTIN CORP	545	211,558	243,457
MARATHON PETROLEUM CORP	1,066	114,035	155,306
MARVELL TECHNOLOGY INC	3,694	260,665	227,440
MASCO CORP	758	55,465	52,711
MCDONALD'S CORP	380	99,253	118,701
MCKESSON CORP	412	238,887	277,272
MEDTRONIC PLC	3,290	309,439	295,639
MERCK & CO INC	1,084	120,196	97,300
META PLATFORMS INC	819	330,001	472,039
MICROCHIP TECHNOLOGY INC	721	53,700	34,904
MICRON TECHNOLOGY INC	1,710	154,371	148,582
MICROSOFT CORP	2,228	696,366	836,369
MICROSOFT CORP	1,453	502,347	545,442
MOLSON COORS BEVERAGE CO	242	15,490	14,731
MONDELEZ INTERNATIONAL INC	2,581	166,607	175,121
MONOLITHIC POWER SYSTEMS INC	327	189,169	189,653
MOSAIC CO/THE	394	12,072	10,642
MSCI INC	223	135,108	126,106
NETFLIX INC	364	157,983	339,441
NEWMONT CORP	982	40,009	47,411
NUCOR CORP	647	94,312	77,860
NVIDIA CORP	6,880	200,736	745,654
NVIDIA CORP	5,015	159,626	543,526
OCCIDENTAL PETROLEUM CORP	2,031	111,948	100,250
OMNICOM GROUP INC	888	72,164	73,624
ORACLE CORP	900	149,512	125,829
OVINTIV INC	297	15,490	12,712
OWENS CORNING	113	20,188	16,139
PACCAR INC	1,192	137,727	116,065
PALO ALTO NETWORKS INC	772	89,772	131,734
PENSKE AUTOMOTIVE GROUP INC	89	13,329	12,814
PERMIAN RESOURCES CORP	817	14,440	11,315
PHILLIPS 66	1,235	152,394	152,498
PNC FINANCIAL SERVICES GROUP I	567	82,954	99,662
PPG INDUSTRIES INC	885	119,325	96,775
PROGRESSIVE CORP/THE	329	79,141	93,110
PROGRESSIVE CORP/THE	595	168,991	168,391
PROGRESSIVE CORP/THE	1,224	258,171	346,404
QUEST DIAGNOSTICS INC	376	46,870	63,619
RALPH LAUREN CORP	78	12,460	17,218
RB GLOBAL INC	198	17,775	19,859
REGIONS FINANCIAL CORP	983	24,102	21,361
RELIANCE INC	131	38,300	37,826
ROCKWELL AUTOMATION INC	103	28,392	26,613

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

SCHEDULE OF CORPORATE STOCK - COMMON

MARCH 31, 2025

EIN 22-1481564, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK	(d) COST	(e) CURRENT VALUE
ROYAL CARIBBEAN CRUISES LTD	560	135,849	115,046
ROYALTY PHARMA PLC	616	17,026	19,176
RTX CORP	2,884	291,605	382,015
RTX CORP	2,400	260,391	317,904
SALESFORCE INC	600	200,509	161,016
SCHLUMBERGER LTD	4,048	204,047	169,206
SERVICENOW INC	174	108,386	138,528
SERVICENOW INC	329	201,392	261,930
SKYWORKS SOLUTIONS INC	545	60,929	35,223
SMURFIT WESTROCK PLC	1,877	89,010	84,578
SNAP-ON INC	118	33,685	39,767
SNOWFLAKE INC	800	131,760	116,928
SOUTHERN COPPER CORP	576	55,160	53,832
SPOTIFY TECHNOLOGY SA	210	127,229	115,506
SS&C TECHNOLOGIES HOLDINGS INC	823	50,675	68,745
STEEL DYNAMICS INC	516	67,108	64,541
SYSCO CORP	1,700	130,798	127,568
TAKE-TWO INTERACTIVE SOFTWARE	656	131,354	135,956
TAPESTRY INC	575	23,256	40,486
TESLA INC	330	76,998	85,523
THE CAMPBELL'S COMPANY	331	16,414	13,214
THERMO FISHER SCIENTIFIC INC	297	184,557	147,787
T-MOBILE US INC	970	139,714	258,709
TRADE DESK INC/THE	2,161	236,636	118,250
TRAVELERS COS INC/THE	723	118,386	191,205
TRUIST FINANCIAL CORP	4,097	141,690	168,592
UBER TECHNOLOGIES INC	2,834	138,575	206,485
UNITEDHEALTH GROUP INC	580	277,284	303,775
UNITEDHEALTH GROUP INC	306	152,748	160,268
US BANCORP	4,541	213,404	191,721
VALERO ENERGY CORP	1,017	149,426	134,315
VERALTO CORP	1,802	156,514	175,605
VERISK ANALYTICS INC	600	135,933	178,572
VERTEX PHARMACEUTICALS INC	73	23,396	35,392
VIATRIS INC	1,321	14,738	11,506
VISA INC	1,043	207,030	365,530
W R BERKLEY CORP	1,576	85,210	112,148
WALMART INC	2,960	162,425	259,858
WELLS FARGO & CO	6,788	313,465	487,311
WEST PHARMACEUTICAL SERVICES I	882	305,945	197,462
WESTLAKE CORP	465	62,977	46,514
WILLIAMS-SONOMA INC	437	62,115	69,090
WORKDAY INC	749	198,834	174,914
BOYD WATERSON GSA FUND LP - COMMON STOCKS	-	17,776,001	15,058,705
GROSVENOR INSTNL PARTNERS - COMMON STOCKS	-	<u>5,311,471</u>	<u>9,272,201</u>
		<u>\$ 52,384,676</u>	<u>\$ 58,148,760</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.

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

**SCHEDULE OF PARTNERSHIPS/JOINT VENTURE INTERESTS**

**MARCH 31, 2025**

**EIN 22-1481564, PLAN NO. 501**

**FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION PARTNERSHIPS	(d)	(e)
<u>ISSUER</u>		<u>COST</u>	<u>CURRENT VALUE</u>
BOYD WATERSON GSA FUND LP - PARTNERSHIPS/JOINT VENTURE INTERESTS		\$ 176,590	\$ 150,757
GROSVENOR INSTNL PARTNERS - PARTNERSHIPS/JOINT VENTURE INTERESTS		<u>519,945</u>	<u>907,270</u>
		<u>\$ 696,535</u>	<u>\$ 1,058,027</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.

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

SCHEDULE OF REAL ESTATE

MARCH 31, 2025

EIN 22-1481564, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION REAL ESTATE	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
700 RAYMOND BLVD NEWARK NJ	-	\$ 2,256,769	\$ 4,850,000
604 BORDENTOWN ROAD TRENTON NJ	-	<u>1,591,199</u>	<u>1,225,000</u>
		<u>\$ 3,847,968</u>	<u>\$ 6,075,000</u>

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

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

MARCH 31, 2025

EIN 22-1481564, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION COMMON/ COLLECTIVE TRUST FUNDS	(d)	(e)
	ISSUER	NO. OF SHARES	COST	CURRENT VALUE
	EB TEMPORARY INVESTMENT FUND OF THE BANK OF NEW YORK	170,616	\$ 170,616	\$ 170,616
*	MELLON	511,247	<u>10,000,000</u>	<u>9,877,301</u>
	LOOMIS FIXED		<u>\$ 10,170,616</u>	<u>\$ 10,047,917</u>

\* PARTY-IN-INTEREST

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

SCHEDULE OF POOLED SEPARATE ACCOUNTS

MARCH 31, 2025

EIN 22-1481564, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION POOLED SEPARATE ACCOUNTS	(d)	(e)
ISSUER	UNITS	COST	CURRENT VALUE
ULLICO SEPARATE ACCOUNT W1	9,263,805	\$ 14,764,170	\$ 17,088,187
		\$ 14,764,170	\$ 17,088,187

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

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

MARCH 31, 2025

EIN 22-1481564, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
DREYFUS INS RSRV PR MONEY 6546	3,766,327	\$ 3,766,327	\$ 3,766,327
ISHARES MSCI EAFE ETF	95,718	7,255,976	7,823,032
LAZARD GLOBAL LISTED INFRASTRUCTURE PORTF INSTL SH	466,560	6,709,723	7,744,889
VANGUARD S&P 500 ETF	23,385	4,735,864	12,017,785
		<u>\$ 22,467,890</u>	<u>\$ 31,352,033</u>

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

**SCHEDULE OF OTHER INVESTMENTS**

**MARCH 31, 2025**

**EIN 22-1481564, PLAN NO. 501**

**FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION OTHER INVESTMENTS	(d)	(e)
<u>ISSUER</u>		<u>COST</u>	<u>CURRENT VALUE</u>
<u>BOYD WATERSON GSA FUND LP - INV OTHER</u>		<u>\$ 41,178</u>	<u>\$ 35,154</u>
		<u>\$ 41,178</u>	<u>\$ 35,154</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.

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

SCHEDULE OF UNALLOCATED CONTRACTS

MARCH 31, 2025

EIN 22-1481564, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION UNALLOCATED CONTRACTS	(d)	(e)
ISSUER	INTEREST RATE VARIABLE	COST	CURRENT VALUE
EMPOWER GDA		\$ 1,870,377	\$ 1,870,377
		\$ 1,870,377	\$ 1,870,377

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

**SCHEDULE OF REPORTABLE TRANSACTIONS**

**YEAR ENDED MARCH 31, 2025**

**EIN 22-1481564, PLAN NO. 501**

**FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 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)
	DREYFUS INS RSRV PR MONEY 6546	\$ 16,000,000	\$ -	\$ -	\$ -	\$ -	\$ 16,000,000	\$ -
*	EB TEMP INV FD	31,872,518	-	-	-	-	31,872,518	-
*	EB TEMP INV FD	-	32,299,587	-	-	32,299,587	32,299,587	-
	DREYFUS INS RSRV PR MONEY 6546	96,111,537	-	-	-	-	96,111,537	-
	DREYFUS INS RSRV PR MONEY 6546	-	102,988,432	-	-	102,988,432	102,988,432	-
*	EB TEMP INV FD	-	42,311,619	-	-	42,311,619	42,311,619	-
*	EB TEMP INV FD	41,813,082	-	-	-	-	41,813,082	-

\* PARTY-IN-INTEREST