

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 single-employer plan
 - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 - a DFE (specify) _____
- B** This return/report is:
 - the first return/report
 - an amended return/report
 - the final 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
 - special extension (enter description)
 - automatic extension
 - the DFVC program
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>HEAVY & GENERAL LABORERS' LOCAL UNIONS 472 & 172 SAFETY, EDUCATION AND TRAINING TRUST FUND</u>	1b Three-digit plan number (PN) ▶ <u>501</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES H&GL LOCAL UNIONS SAFETY, EDUCATION & TRAINING TR FD</u> <u>700 RAYMOND BOULEVARD</u> <u>NEWARK, NJ 07105-2909</u>	1c Effective date of plan <u>05/01/1972</u> 2b Employer Identification Number (EIN) <u>22-6171671</u> 2c Plan Sponsor's telephone number <u>973-589-5050</u> 2d Business code (see instructions) <u>237310</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/15/2026	MANUEL AMADOR, JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	7491
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	7491
	6a(2)	7670
	6b	
	6c	
	6d	7670
	6e	
	6f	7670
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	475

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:
4J 4K

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan HEAVY & GENERAL LABORERS' LOCAL UNIONS 472 & 172 SAFETY, EDUCATION AND TRAINING TRUST FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES H&GL LOCAL UNIONS SAFETY, EDUCATION & TRAINING TRFD	D Employer Identification Number (EIN) 22-6171671	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

HULSE & ASSOCIATES, P.C.

22-3194968

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR - EMPLOYEE ORG.	66000	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 P.C.

22-1973215

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY - EMPLOYEE ORG.	8317	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)

NJ LTAP - RUTGERS U. CAIT

22-6001086

(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?
49 50	NONE	34510	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)

JENNIFER HIBBS

22-6171671

(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	105613	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 GRISKO

22-6171671

(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	144947	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)

JOSEPH SCERBO JR.

22-6171671

(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	64411	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)

EDWARD W STAVECKAS

22-6171671

(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	44499	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)

JOHN J BOHME

22-6171671

(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	150321	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)

JOSEPH S SCERBO III

22-6171671

(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	FAMILY MEMBER OF OFFICER	161295	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)

RUSSELL JONES

22-6171671

(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	140415	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)

MCCLOSKEY MECH. CONTRACTORS, INC.

22-2615683

(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?
49 50	NONE	13406	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)

GERALD P LUDWIG, JR.

22-6171671

(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	119629	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)

REBECCA SHEPPARD

22-6171671

(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	104617	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)

REPUBLIC SERVICES

1861 WAYSIDE ROAD
TINTON FALLS, NJ 07724

(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?
49 50	NONE	6044	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, INC

62-1217255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	25345	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)

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	PARENT OF PARTY-IN-INTERE	10120	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY SMITH BARNEY LLC

11-3658445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	CONSULTANT - EMPLOYEE ORG	5000	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)

SANDRA A. CAPACCIO

22-6171671

(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	FAMILY MEMBER OF TRUSTEE	76086	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)

GEORGE SAMUELSEN

22-6171671

(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	190609	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)

HOWARD L. TOMLIN

22-6171671

(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	146733	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)

WILLIAM A. COFFIN

22-6171671

(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	144630	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)

HOLT MACHINERY COMPANY

45-1862023

(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?
49 50	NONE	13931	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)

JOSEPH TESTA

22-6171671

(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	141454	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)

SERGIO J. DASILVA

22-6171671

(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	146967	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)

HUGHES ENVIRONMENTAL ENGINEER, INC

22-1688064

(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?
49 50	NONE	8798	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)

GT MID ATLANTIC, LLC

82-2037629

(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?
49 50	NONE	13318	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)

UNITED RENTALS, INC.

86-0933835

(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?
49 50	NONE	7073	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)

JJD ELECTRIC, LLC

83-3204640

(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?
49 50	NONE	8469	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)

PERFECT PRINTING SOLUTIONS, INC.

47-4140223

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 49 50	NONE	5585	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)

SAL ELECTRIC CO., INC.

22-2009671

(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?
49 50	NONE	6636	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)

SUNBELT RENTALS, INC.

150 NASSAU AVENUE
ISLIP, NY 11751

(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?
49 50	NONE	15161	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)

MIKE ZYNDORF LLC

22-3668302

(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?
49 50	NONE	6539	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)

LORRAINE MARTIN

22-6171671

(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	144514	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)

DAVID FERNANDES

22-6171671

(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	144730	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)

DAVID A. LYNCH

22-6171671

(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	86480	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)

JESCO, INC.

22-1979549

(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?
49 50	NONE	25631	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)

JOHNSON CONTROLS SECURITY SOLUTIONS

930 NORTH RIVERVIEW DRIVE
TOTOWA, NJ 07512-1156

(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?
49 50	NONE	26689	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)

CONSOLIDATED STEEL&ALUM FENCE CO.,I

316 NORTH 12TH STREET
KENILWORTH, NJ 07033

(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?
49 50	NONE	13837	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A Name of plan HEAVY & GENERAL LABORERS' LOCAL UNIONS 472 & 172 SAFETY, EDUCATION AND TRAINING TRUST FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES H&GL LOCAL UNIONS SAFETY, EDUCATION & TRAINING TR FD	D Employer Identification Number (EIN) 22-6171671

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1200	1200
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	953000	950000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	472060	471180
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7902530	9844732
(2) U.S. Government securities	1c(2)	14163682	11885798
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	5321849	8840956
(B) All other	1c(3)(B)	4534835	4639396
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		0
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	437937	462939
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	6052762	6166650
f Total assets (add all amounts in lines 1a through 1e).....	1f	39839855	43262851
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	330956	256235
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		219779
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	330956	476014
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	39508899	42786837

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	8435415	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		8435415
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	319518	
(B) U.S. Government securities.....	2b(1)(B)	537393	
(C) Corporate debt instruments.....	2b(1)(C)	439648	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1296559
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	26295	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		26295
(3) Rents.....	2b(3)		26275
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	10037680	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	9894895	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		142785
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	365191	
(B) Other.....	2b(5)(B)	220263	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		585454

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		221662
d Total income. Add all income amounts in column (b) and enter total	2d		10734445

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	518071	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	1287622	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1805693
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	3664674	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	2978	
(4) IQPA audit fees	2i(4)	66000	
(5) Investment advisory and investment management fees	2i(5)	30345	
(6) Bank or trust company trustee/custodial fees	2i(6)	10120	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	12339	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1864358	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		5650814
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7456507

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3277938
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

**HEAVY AND GENERAL LABORERS'
LOCAL UNIONS 472 AND 172
SAFETY, EDUCATION AND TRAINING TRUST FUND**

FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2025 and 2024

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS 472 AND 172
SAFETY, EDUCATION AND TRAINING TRUST FUND
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Hulse & Associates, P.C.
Certified Public Accountants
350 Passaic Avenue
Fairfield, NJ 07004
Telephone: (973) 882-5690 Fax (973) 882-9660

INDEPENDENT AUDITOR'S REPORT

To The Board of Trustees of
Heavy and General Laborers' Local Unions 472 and 172
Safety, Education and Training Trust Fund

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of March 31, 2025, and reportable transactions, for the year ended March 31, 2025 contained on pages 20-22 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to

the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information "roster of officials", "schedules of educational costs" and "schedules of administrative expenses" contained on pages 23-25 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Hulse & Associates, P.C.

Fairfield, New Jersey
January 14, 2026

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS 472 AND 172
SAFETY, EDUCATION AND TRAINING TRUST FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MARCH 31, 2025 AND 2024**

Page 4

	2025	2024
Assets		
Investments, at fair value:		
Interest bearing cash	\$ 9,844,732	\$ 7,902,530
U.S. government securities	11,885,798	14,163,682
Corporate bonds	13,480,352	9,856,684
Registered investment company	462,939	437,937
 Total Investments	 35,673,821	 32,360,833
 Receivables:		
Employers' contributions	950,000	953,000
Accrued interest	196,034	223,536
Due from other training fund	130,895	35,494
Due from others	12,700	0
Due from affiliates	0	159,350
Payroll withholdings	5,906	0
Federal awards	384	0
 Total Receivables	 1,295,919	 1,371,380
 Property, plant and equipment, net	 8,238,864	 8,490,167
Cash (noninterest - bearing)	1,200	1,200
Exchange	103,148	29,237
Prepaid expenses	20,852	23,182
Security deposits	1,261	1,261
	8,365,325	8,545,047
 Total Assets	 45,335,065	 42,277,260
 Liabilities		
Accounts payable and accrued expenses	253,220	327,701
Payroll withholdings payable	3,015	3,255
Due to affiliates	219,779	0
 Total Liabilities	 476,014	 330,956
 Net Assets Available for Benefits	 \$ 44,859,051	 \$ 41,946,304

See accompanying notes.

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS 472 AND 172
SAFETY, EDUCATION AND TRAINING TRUST FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED MARCH 31, 2025 AND 2024**

Page 5

	2025	2024
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Employers' contributions	\$ 8,435,415	\$ 7,618,004
Federal awards	384	0
Reimbursed exp. - other training fund	200,392	130,085
SREC revenues	0	65,702
Miscellaneous income	20,886	27,378
Rent income	26,275	26,275
Gain on disposition of assets	23,100	0
	8,706,452	7,867,444
Investment income:		
Net appreciation in fair value of investments	339,948	37,236
Interest	1,322,854	1,212,807
Miscellaneous investment income	0	10,000
	1,662,802	1,260,043
Less Investment expenses	40,465	38,865
Net Investment Income	1,622,337	1,221,178
Total Additions	10,328,789	9,088,622
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Educational costs	\$ 6,194,430	\$ 5,714,873
Administrative expenses	1,221,612	1,112,085
Total Deductions	7,416,042	6,826,958
Net Increase During Year	2,912,747	2,261,664
Net Assets Available for Benefits		
Beginning of Year	41,946,304	39,684,640
End of Year	\$ 44,859,051	\$ 41,946,304

See accompanying notes.

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS 472 AND 172
SAFETY, EDUCATION AND TRAINING TRUST FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 and 2024**

Page 6

Note 1 Description of Plan

The following description of the Heavy and General Laborers' Local Unions 472 and 172 Safety, Education and Training Trust Fund (the Plan) provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General. The Plan is a multi-employer defined benefit welfare plan covering employees under the collective bargaining agreements between various employers and employer associations in the construction industry in the State of New Jersey and the Laborers' International Union of North America, Heavy and General Construction Laborers' Local Unions 472 and 172 of New Jersey. The Plan also covers full-time salaried employees of the Local Unions 472 and 172 and the Plan. The Plan was organized with an Agreement and Declaration of Trust effective March 1, 1972. The Agreement and Declaration of Trust was amended on January 23, 1973. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Board of Trustees oversees governance of the Plan.

Benefits. The Plan was created for the purpose of defraying the costs appertaining to vocational and advancement training, general and specific education, improving and insuring safety habits and conditions, and to devise and implement such procedures and programs as may be necessary or favorable from time to time to fulfill the foregoing objectives.

The Plan maintains a scholarship program, awarding four scholarships per year to children of participants in the plan for utilization towards tuition fees and other related course expenses. The Plan Board of Trustees designates a selection committee to review all the applications and select the scholarship winners. The eligible student must be a high school senior currently applying to a 4-year college or university as a full-time freshman. The program provides \$5,000 annually for four years to those selected. The Board of Trustees agreed on October 26, 2015 to increase the yearly scholarship award to \$5,000 annually with a 4 year maximum of \$20,000. The increase was effective beginning with the 2016 winners' Fall 2016 payment. The parent or legal guardian of the student must be an employee in the Heavy and Highway Construction Industry who is employed by contributing employers in job classifications covered by collective bargaining agreements with Local Unions 472 and 172. The parent or legal guardian must be a member in good standing with a class level of 3 or higher under the Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Welfare Fund at the time of the application. Dependents of pensioners are eligible. The recipient must maintain full time student status, and a required grade point average in each school semester, and the parent or guardian must remain with the Plan eligibility requirements.

Note 2 Summary of Significant Accounting Policies

Date of Management's Review of Subsequent Events. Subsequent events were evaluated through January 14, 2026, which is the date the financial statements were available to be issued.

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

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

Investment Valuation and Income Recognition. Investments are reported at fair value. Interest bearing cash is valued at cost, which approximates fair value. Fair value is the price that would be received to sell an asset or paid

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS 472 AND 172
SAFETY, EDUCATION AND TRAINING TRUST FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 and 2024**

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Note 2 Summary of Significant Accounting Policies (Continued)

to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for a discussion of fair value measurements. A Custody agreement made as of March 26, 2020 with the Bank of New York Mellon designated the Custodian as its agent to hold the assets of the Trust. As of March 31, 2025 and 2024, except for investments held at Capital One Bank, all investments are now held by the Bank of New York Mellon as the Custodian. Plan management determines the Plan's valuation policies utilizing information provided by its investment custodian. Investments in registered investment companies are valued at their net asset value on the date of valuation. Purchases and sales of securities are recorded on a trade-date basis. Purchases of registered investment companies are recorded on the valuation date. Interest income is recorded on the accrual basis. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

The Statement of Investment Policy Objectives & Guidelines was adopted effective October 28, 2019 by the Board of Trustees of the Plan. It reflects the investment policy, objectives, and constraints of the Plan. The Board of Trustees is responsible for the investment management of the Plan assets including selecting and monitoring the performance of the investment consultant, determining the Plan's risk tolerance and investment horizon, and selecting and/or terminating investment managers and the custodian based upon the advice and recommendations of the investment consultant. The investment principles and objectives regarding cash and short term cash equivalents, expected net cash flow, preservation of capital, risk aversion, investment discipline, long - term growth of capital seeking to limit volatility, manager specific guidelines, and marketability of assets are outlined in the statement.

Funding Policy. The Plan is funded by employers' contributions in accordance with collective bargaining agreements through contribution rates that are fixed in multi-year contracts. Effective March 1, 2024, employers contributed sixty-five cents per hour for employees covered under the collective bargaining agreement and non-bargained employees of the locals and Plan. The prior rate effective March 1, 2009 was sixty cents per hour. The Plan is non-contributory.

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

Leases. The Plan elected to exclude short-term leases with a term of 12 months or less from the recognition and measurement requirements of ASU 2016-02, Leases (Topic 842). The Plan adopted a reasonable recognition threshold and did not apply the recognition and measurement guidance for leases with total lease payments below the threshold. The expenses are recognized as period expenses in the financial statements and there are no related lease disclosures.

Property and Equipment. It is the Plan's policy to capitalize property and equipment over \$5,000 effective April 1, 2022. Lesser amounts are expensed. Property and equipment are capitalized at cost. The cost of additions and betterments that extend the useful lives of property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred. When items of property and equipment are sold or retired, the related costs and accumulated depreciation are removed from the accounts and any gain or loss is included in income. Plan management reviews long-lived assets for impairment whenever events or changes in circumstances have indicated that the carrying amount of assets might not be recoverable and would appropriately record any required adjustment.

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS 472 AND 172
SAFETY, EDUCATION AND TRAINING TRUST FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 and 2024**

Page 8

Note 2 Summary of Significant Accounting Policies (Continued)

The estimated useful lives of property and equipment are as follows:

Transportation equipment	- 5 years
Office furniture & education equipment	- 5 and 7 years
Building & building improvements	- 39 and 25 years

For financial and governmental reporting purposes, depreciation is computed on the straight-line nonrecovery and the modified accelerated cost recovery system (MACRS) straight line methods over estimated useful lives.

Depreciation for the years ended March 31, 2025 and 2024 is \$442,387 and \$449,130 respectively.

	<u>2025</u>	<u>2024</u>
Folsom, New Jersey:		
Land, building & improvements	\$ 10,100,096	\$ 10,100,096
Office furniture and equipment	669,766	638,566
Aberdeen, New Jersey:		
Land, building & improvements	5,057,888	5,022,814
Office furniture and equipment	685,310	642,289
Transportation equipment	<u>285,267</u>	<u>282,192</u>
	16,798,327	16,685,957
Accumulated depreciation	<u>8,559,463</u>	<u>8,195,790</u>
Net Book Value	<u>\$ 8,238,864</u>	<u>\$ 8,490,167</u>

Expenses. Certain expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are recorded as investment expenses under additions to net assets in the accompanying statement of changes in net assets available for benefits.

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

Note 3 Tax Status

The trust established under the Plan to hold the Plan's assets is qualified pursuant to Section 501(c) (3) of the Internal Revenue Code as a tax exempt organization and, accordingly, the trust's net investment income is exempt from income taxes. Therefore, no provision for income taxes has been included in the Plan's financial statements. The Plan has obtained a favorable determination letter from the Internal Revenue Service dated June 19, 1973, which stated that the Plan was designed in accordance with applicable provisions of the Internal Revenue Code. The plan sponsor and legal counsel are of the opinion that the Plan is currently designed and being operated in accordance with applicable provisions of the Internal Revenue Code and therefore, the Plan continues to be tax exempt.

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS 472 AND 172
SAFETY, EDUCATION AND TRAINING TRUST FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 and 2024**

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Note 3 Tax Status (continued)

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

Note 4 Reimbursed Expenses and Journeyman and Apprentice Training – Other Training Fund

The Plan provides journeyman training and apprentice training classes to participants of another training fund and is reimbursed by the fund for the costs of the classes. The reimbursed expenses – other training fund shown as additions to net assets were \$200,392 and \$130,085 for the years ended March 31, 2025 and 2024.

An other training fund also provides apprentice training classes to participants of the Plan and is reimbursed by the Plan for the costs of the classes. Apprentice training – other training fund expenses shown on the schedules of educational costs were \$69,496 and \$91,930 for the years ended March 31, 2025 and 2024.

The total apprentice training weeks, the number of apprentices attending the classes and the total of journeyman classes and the resulting cost of the Plan providing the classes to participants of a certain training fund and the cost of the other training fund providing the apprentice classes to participants of the Plan are calculated on a calendar year basis only. The total days training instructors are provided and the resulting cost of the Plan providing the instructor to a certain training fund and the cost of the other training fund providing the instructor to the Plan are also calculated on a calendar year basis only. Therefore, the reimbursed expenses – other training fund and the apprentice training – other training fund expenses related to that particular training fund consist of calendar year income and expenses only.

A due from other training fund of \$130,895 and \$35,494 as of March 31, 2025 and 2024 are shown on the statements of net assets available for benefits.

Note 5 Related Party Transactions – Allocated Administrative Expenses

The Plan, related Local Unions 472 and 172, and related Heavy and General Laborers' of New Jersey Welfare, Annuity and Pension Funds occupy facilities owned by the Heavy and General Laborers' Welfare Fund of New Jersey. An occupancy agreement was made as of January 1, 2025 between the Trustees of the Welfare Fund and the Trustees of the Plan for use of portions of office, storage, and common space at the Newark location. The agreement is for a term of one (1) year commencing on January 1, 2025 and ending on December 31, 2025. This replaced the prior one year agreement. The Plan agrees to pay to the Welfare Fund an annual occupancy fee, which includes the Plan's proportionate allocable share of any and all costs incidental to the maintenance of the building, including but not limited to depreciation, all utility costs, real estate taxes, insurance and janitorial services. Certain expenses not specifically applicable to a particular entity, including payroll, payroll taxes, employee benefits and office expenses are allocated based on the estimated benefit received by each entity. The Plan's share of these expenses are charged to it annually based on the allocation approved by the Plan trustees. The expenses paid by the Welfare Fund, but allocated to the Plan are shown as allocated administrative expenses on the Schedules of Administrative Expenses. On July 13, 2020 the Trustees of the Funds adopted an allocation policy based on an analysis of shared expense allocations January 1, 2021 dated July 13, 2020. This replaced the previous policy, effective January 1, 2016, based on an analysis performed dated October 21, 2015. The methodology used in determining the allocations between the related benefit funds and local unions may be summarized as follows:

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Note 5 Related Party Transactions – Allocated Administrative Expenses (continued)

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

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

Rent expense – Allocated office space was measured and square footage was analyzed to determine the total space occupied by each entity. Independent real estate appraisers were consulted to determine fair market value rent. Effective January 1, 2021, the Plan pays \$6,000 per year rent to the Welfare Fund, per the occupancy agreement, based on the January 2021 analysis of shared expense allocations. Rent expense paid to the Welfare Fund for the years ended March 31, 2025 and 2024 was \$6,000 and \$6,000, respectively and is included on the Schedules of Administrative Expenses as rent.

The allocated administrative expenses for the years ended March 31, 2025 and 2024 were \$337,459 and \$255,438, respectively. The Welfare Fund collects contributions from employers of Locals' 472 and 172 members for all benefit funds and subsequently remits amounts due to each fund in accordance with the collective bargaining agreement contribution rates.

Rent Income - The Union Local 472 pays rent income to the Plan for (2) office rooms, conference room, shape-up room and common space at the Aberdeen Township facility owned by the Plan. An occupancy agreement was made as of January 1, 2025 between the Trustees of the Plan and the Union for use of the space. The agreement is for a term of one (1) year commencing on January 1, 2025 and ending on December 31, 2025. This replaced the prior three year agreement. The Union agrees to pay to the Plan an annual occupancy fee, which includes the Union's proportionate allocable share of any and all costs incidental to the maintenance of the building, including but not limited to depreciation, all utility costs, real estate taxes, insurance and janitorial services. Effective January 1, 2022, the annual rent increased to \$15,500, per the prior occupancy agreement, based on the space allocation and usage study January 1, 2022 dated March 4, 2022. Allocated office space was measured and square footage was analyzed to determine the total space used by the Union and the Plan. Independent real estate appraisers were consulted to determine fair market value rent. The monthly rent is \$1,292. Rent income for the years ended March 31, 2025 and 2024 were \$15,500 and \$15,500, respectively.

The Union Local 172 pays rent income to the Plan for their share of office, shape-up room, and common space at the Folsom facility owned by the Plan. An occupancy agreement was made as of January 1, 2025 between the Trustees of the Plan and the Union for use of the space. The agreement is for a term of one (1) year commencing on January 1, 2025 and ending on December 31, 2025. This replaced the prior three year agreement. The Union agrees to pay to the Plan an annual occupancy fee, which includes the Union's proportionate allocable share of any and all costs incidental to the maintenance of the building, including but not limited to depreciation, all utility costs, real estate taxes, insurance and janitorial services. Effective January 1, 2022, the annual rent remained at \$10,775, per the prior occupancy agreement, based on the space allocation and usage study January 1, 2022 dated March 4, 2022. Allocated office space was measured and square footage was analyzed to determine the total space used by the Union and the Plan. Independent real estate appraisers were consulted to determine fair market value rent. The monthly rent is \$898. Rent income for the years ended March 31, 2025 and 2024 were \$10,775 and \$10,775, respectively.

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Note 5 Related Party Transactions – Allocated Administrative Expenses (continued)

The Plan makes contributions for employee benefits to related funds. They were as follows:

	<u>2025</u>	<u>2024</u>
Heavy and General Laborers' Local Unions 472 and 172 of NJ Pension Fund	\$ 387,136	\$ 346,917
Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Annuity Plan	288,225	254,019
Heavy and General Laborers' Welfare Fund of New Jersey Staff DC Plan for Heavy and General Laborers	434,694	391,539
Local 472 & Local 172 Benefit Funds of New Jersey	48,442	61,095

The Plan makes contributions for employee benefits to LIUNA. They were as follows:

LIUNA Health and Safety Fund	\$ 3,523	\$ 1,804
LIUNA LECET Fund	14,091	13,222
LIUNA National (Industrial) Pension Fund	168,038	157,665

The Plan pays association training dues as follows:

LIUNA Training and Education Fund	\$ 288,570	\$ 250,777
New Jersey Construction Craft Laborers' Apprenticeship Program	<u>894,958</u>	<u>801,207</u>
	<u>\$ 1,183,528</u>	<u>\$ 1,051,984</u>

The LIUNA Training and Education Fund, a labor management training provider, and its network of affiliated training centers provide employers with a highly trained, safe and effective workforce in the construction industry. The Plan's Board of Trustees approved an increase in the contribution rate on January 27, 2025 retroactive to January 1, 2025 to \$0.03 multiplied by the total hours participants work in the field during the previous month. The prior rate through December 31, 2024 was \$0.02 per total hours.

The New Jersey Construction Craft Laborers' Apprenticeship Program (NJCCCLAP) is an innovative labor-management fund that recruits and trains men and women for careers as a Union laborer. The NJCCCLAP administers and coordinates the training and apprenticeship program which provides signatory contractors with a well-trained and skilled membership. It administers drug, reading, and mathematics testing, schedules training classes and ensures that required hours of classroom training by the Plan and necessary hours of on the job training is completed. It also ensures that the training curriculum meets current standards and files documents and reports to the U.S.D.O.L. On April 20, 2023, the Plan Board of Trustees agreed to allocate additional funds for the NJCCCLAP effective June 1, 2023. Instead of a fixed monthly payment of \$32,917, the Plan pays \$0.07 per total hours participants work in the field during the previous month.

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Note 5 Related Party Transactions – Allocated Administrative Expenses (continued)

The Plan owed Heavy and General Laborers' Welfare Fund of New Jersey as of March 31, 2025 and Heavy and General Laborers' Welfare Fund of New Jersey owed the Plan as of March 31, 2024, respectively as follows:

Plan (underpayment) of allocated administrative expenses	\$ (500,027)	\$ (347,169)
Rent expense (underpayment) paid to the Welfare Fund	(1,667)	(1,667)
Welfare Fund transfer of employer contributions to Plan	307,973	562,244
Various expenses paid by the Plan but allocable to the Welfare Fund	42,555	24,555
Various expenses paid by the Welfare Fund but allocable to the Plan	(8,334)	(8,334)
Classroom rent expense	(4,025)	(4,025)
Staff DC benefits	(66,254)	(66,254)
Due (to) from Welfare Fund	<u>\$ (229,779)</u>	<u>\$ 159,350</u>

The Heavy and General Laborer's Local Unions 472 and 172 of New Jersey Pension Fund owed the Plan \$10,000 and \$0, respectively as of March 31, 2025 and 2024 for a Pension Fund administrative expense inadvertently paid by the Plan.

The total due to affiliates as of March 31, 2025 and 2024 was \$219,779 and \$0, respectively. The total due from affiliates as of March 31, 2025 and 2024 was \$0 and \$159,350, respectively.

Heavy and General Laborers' Welfare Fund of New Jersey owed the Plan \$6 for the year ended March 31, 2025 payroll withholdings overpayment and the Heavy and General Construction Laborers' Union Local 472 owed the Plan \$5,900 for the year ended March 31, 2025 payroll dues withholdings overpayment shown on the Statements of Net Assets Available for Benefits as Payroll withholdings receivable in the amount of \$5,906 as of March 31, 2025. The Plan owed Heavy and General Laborers' Welfare Fund of New Jersey \$0 and \$126, respectively for the years ended March 31, 2025 and 2024 payroll withholdings payable and the Heavy and General Construction Laborers' Unions Locals 472 and 172 \$2,207 and \$2,321, respectively for the years ended March 31, 2025 and 2024 payroll dues withholdings payable shown on the Statements of Net Assets Available for Benefits as Payroll withholdings payable and included in the amounts of \$3,015 and \$3,255, respectively as of March 31, 2025 and 2024.

Note 6 Fair Value Measurements

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

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Note 6 Fair Value Measurements (continued)

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of March 31, 2025 and 2024, respectively:

**Fair Value Measurements at the
End of the Reporting Period Using:**

<u>March 31, 2025</u>	<u>Fair Value</u>	<u>Quoted Prices In Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>
Interest bearing cash	\$ 9,844,732	\$ 9,844,732	\$ -
U.S. government securities	11,885,798	11,567,915	317,883
Corporate bonds	13,480,352	-	13,480,352
Registered investment company	<u>462,939</u>	<u>462,939</u>	<u>-</u>
Total	<u>\$ 35,673,821</u>	<u>\$ 21,875,586</u>	<u>\$ 13,798,235</u>

<u>March 31, 2024</u>	<u>Fair Value</u>	<u>Quoted Prices In Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>
Interest bearing cash	\$ 7,902,530	\$ 7,902,530	\$ -
U.S. government securities	14,163,682	13,794,259	369,423
Corporate bonds	9,856,684	-	9,856,684
Registered investment company	<u>437,937</u>	<u>437,937</u>	<u>-</u>
Total	<u>\$ 32,360,833</u>	<u>\$ 22,134,726</u>	<u>\$ 10,226,107</u>

The fair value measurements accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consist of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs consist of prices or valuation techniques that are both significant to the fair value measurement and unobservable and have the lowest priority. These financial instruments do not have two-way markets and are measured using management's best estimate of fair value, where inputs into the determination of fair value require significant management judgment or estimation. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs were used only when Level 1 inputs were not available. There have been no changes in the methodologies used at March 31, 2025 and 2024.

Level 1 Fair Value Measurements

The fair values of a registered investment company, U.S. Treasury Bill and U.S. Treasury Notes are based on quoted prices in active markets. The Plan's Level 1 assets also consist of interest bearing cash.

Level 2 Fair Value Measurements

The fair values of corporate bonds are measured using a market approach based on yields currently available on comparable securities of issuers with similar credit ratings. The fair values of U.S. agency/government sponsored enterprise's bonds and mortgaged backed securities are based on evaluated bid prices using multiple valuation techniques. In instances where sufficient market activity may not exist or is limited, proprietary evaluation models

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Note 6 Fair Value Measurements (continued)

are utilized which may consider market characteristics such as benchmark yield curves, option-adjusted spreads, credit spreads, estimated default rates, prepayment speeds, average life and interest rates, liquidity levels, etc. in order to estimate the relevant cash flows, which are then discounted to calculate the fair value.

Changes in Fair Value Levels

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

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

Note 7 Registered Investment Company

Dreyfus Institutional Preferred Government Money Market Fund (the "fund") is a separate diversified series of Dreyfus Institutional Reserves Funds (the "Trust"), which is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company and operates as a series company currently offering two series, including the fund. The fund's investment objective is to seek as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity. The fund pursues its investment objective by investing only in government securities, repurchase agreements collateralized solely by government securities and/or cash, and cash. BNY Mellon Investment Adviser, Inc. (the "Adviser"), a wholly-owned subsidiary of the Bank of New York Mellon Corporation ("BNY"), serves as the fund's investment adviser. Dreyfus, a division of Mellon Corporation (the "Sub-Adviser"), an indirect, wholly-owned subsidiary of BNY and an affiliate of the Adviser, serves as the fund's sub-adviser. BNY Mellon Securities Corporation (the "Distributor"), a wholly-owned subsidiary of the Adviser, is the distributor of the fund's shares, which are sold to the public without sales charge.

The fund operates as a "government money market fund" as that term is defined in Rule 2a-7 under the Act. It is the fund's policy to maintain a constant net asset value ("NAV") per share of \$1.00 and the fund has adopted certain investment, portfolio valuation and dividend and distribution policies to enable it to do so. There is no assurance, however, that the fund will be able to maintain a constant NAV per share of \$1.00. The fund normally invests at least 80% of its net assets in government securities and/or repurchase agreements that are collateralized fully by government securities. The securities in which the fund invests include those backed by the full faith and credit of the U.S. government, which include U.S. Treasury securities as well as securities issued by certain agencies of the U.S. government, and those that are neither insured nor guaranteed by the U.S. government.

Note 8 Priorities Upon Termination

It is the intent of the trustees to continue the Plan in full force and effect. However, in the unlikely event of termination and in order to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the trustees subject to the provisions of any pertinent collective bargaining agreement and the provisions set forth in ERISA. In the event of termination, the trustees shall first satisfy or make provisions to satisfy the obligations of the Plan. Any remaining Plan assets will be distributed in such manner as will in the opinion of the

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Note 8 Priorities Upon Termination (continued)

trustees bring about the purpose of the Plan. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the participants.

Note 9 Concentration of Credit Risk

The Plan had \$10,115,599 and \$7,965,645 in cash at Capital One Bank as of March 31, 2025 and 2024 which are in excess of FDIC insured limits of up to \$250,000 per institution.

Note 10 Concentration of Revenue Sources and Market or Geographic Area

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

Note 11 Employer's Participation In Multiemployer Pension Plans

Multiemployer Defined Benefit Pension Plan

The Plan contributes to (2) multiemployer defined benefit pension plans. The Plan's employees participate in the Heavy and General Laborers' Local Unions 472 and 172 of NJ Pension Fund. The plan provides defined benefits to eligible employees covered by collective bargaining agreements between Locals 472 & 172 and various employers. It does not provide post-retirement health and welfare benefits. Contributions are determined using an hourly rate multiplied by the actual number of hours worked. The hourly rate was \$10.45 effective March 1, 2023 and was increased to \$10.95 effective March 1, 2024. Effective March 1, 2025, the rate increased to \$11.45 per hour. The Plan's employees also participate in the LIUNA National (Industrial) Pension Fund. The plan provides defined benefits to eligible employees covered by collective bargaining agreements between LIUNA and various employers. It does not provide post-retirement health and welfare benefits. Contributions are determined using an hourly rate multiplied by the actual number of hours worked. Effective February 1, 2019, the rate was increased to \$4.77 per hour. The risks of participating in multiemployer plans are different from single-employer plans in the following aspects:

- a. Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- b. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- c. If an employer chooses to stop participating in its multiemployer plans, the employer may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

The Plan's participation in these plans for the annual periods ended March 31, 2025 and 2024, is outlined in the table below. The "EIN/Pension Plan Number" column provides the Employer Identification Number (EIN) and the three-digit plan number, if applicable. Unless otherwise noted, the most recent Pension Protection Act (PPA) zone status available in 2025 and 2024 is for the plan's year-end at December 31, 2024 and December 31, 2023, respectively. The zone status is based on information that the Plan received from the plan and is certified by the plan's actuary. Among other factors, plans in the red zone are generally less than 65% funded, plans in the yellow zone are less than 80% funded, and plans in the green zone are at least 80% funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented or terminated. The last column lists the expiration date(s) of

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Note 11 Employer's Participation In Multiemployer Pension Plans (continued)

the collective bargaining agreement(s) to which the plans are subject. The employer contribution rate changes discussed above affect the comparability of 2024 and 2025 contributions.

<u>Pension Fund</u>	<u>EIN/Pension Plan Number</u>	<u>Pension Protection Act Zone Status</u>		<u>FIP/RP Status Pending/Implemented</u>	<u>Contributions of the Plan</u>			<u>Surcharge Imposed</u>	<u>Expiration Date of Collective – Bargaining Agreement</u>
		<u>2025</u>	<u>2024</u>		<u>2025</u>	<u>2024</u>	<u>2023</u>		
Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Pension Fund	22-6032103-001	Green as of 3/31/25	Green as of 3/31/24	Not Applicable	\$387,136	\$346,917	\$328,985	No	2/28/27
LIUNA National (Industrial) Pension Fund	52-6074345-001	Green	Green	Terminated as of March 30, 2020	<u>168,038</u>	<u>157,665</u>	<u>153,210</u>	No	N/A
Total Contributions					<u>\$555,174</u>	<u>\$504,582</u>	<u>\$482,195</u>		

The plans have not utilized any extended amortization provisions that affect the calculation of the zone status. The Plan was not listed in its Heavy and General plan's Form 5500 as providing more than 5% of the total contributions or in the top-ten highest contributing employers for the plan's year-end as of March 31, 2025 and 2024, respectively. The Plan was not listed in its LIUNA plan's Form 5500 as providing more than 5% of the total contributions or in the top-ten highest contributing employers for the plan's year-end as of December 31, 2024 and 2023, respectively.

Note 12 Employer's Participation In Multiemployer Plans Other Than Defined Benefit Pensions

Defined Contribution Pension Plan

The Plan's employees also participate in the Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Annuity Plan, a multi-employer pension plan. The plan provides benefits to eligible employees covered by the collective bargaining agreements between Locals 472 and 172 and various employers. Contributions are determined using an hourly rate multiplied by the number of hours worked. The rate was \$7.50 per hour effective March 1, 2023 and was increased to \$8.00 per hour effective March 1, 2024. Effective March 1, 2025 the rate increased to \$8.50 per hour. Amounts charged to employee benefits and contributed to the plan for the years ended March 31, 2025 and 2024 totaled \$288,225 and \$254,019, respectively.

Defined Benefit Welfare Plans

The Plan's employees participate in the Heavy and General Laborers' Welfare Fund of New Jersey, a multiemployer defined benefit welfare plan. The plan provides medical benefits, death, and legal services benefits to eligible active employees and retirees and their dependents as well as vacation benefits to active employees covered by the collective bargaining agreements between Locals 472 & 172 and various employers. Contributions are determined using an hourly rate multiplied by the actual numbers of hours worked. The hourly rate was \$11.80 effective March 1, 2023 and was increased to \$12.30 effective March 1, 2024. Effective March 1, 2025 the rate

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Note 12 Employer's Participation In Multiemployer Plans Other Than Defined Benefit Pensions (continued)

increased to \$12.80 per hour. The amount charged to employee benefits and contributed to the plan for the years ended March 31, 2025 and 2024 was \$434,694 and \$391,539, respectively.

The Plan's employees also participate in the Plan itself. Contributions are determined using an hourly rate multiplied by the number of hours worked. Amounts charged to employee benefits and contributed to the Plan for the years ended March 31, 2025 and 2024 totaled \$22,898 and \$19,983, respectively.

Note 13 Defined Contribution Plan

The Plan's employees also participate in the Staff DC Plan for Employees of Heavy and General Laborers Local 472 and Local 172 Employee Benefit Funds. The plan provides benefits to eligible employees. Contributions are calculated by multiplying the employee base salary (excluding overtime, bonus, unused sick or vacation time and any other compensation) by the appropriate % rate based on years of service. The fixed contribution formula is as follows:

0 and less than 6 years of service	1/2%
6 and less than 10 years of service	4%
10 and less than 15 years of service	7.5%
15 and less than 26 years of service	9.5%
26 and higher years of service	8.5%

Amounts charged to employee benefits and contributed to the plan for the years ended March 31, 2025 and 2024 totaled \$48,442 and \$61,095, respectively.

Note 14 Party-In-Interest Transactions

A custody agreement made and entered into as of March 26, 2020 (the "Effective Date") by and between the Bank of New York Mellon, a bank organized under the laws of the State of New York ("BNY Mellon"), and the Board of Trustees of the Plan appoints BNY Mellon as the custodian of all Securities and Cash to be held under, and in accordance with the terms of, the Agreement.

The Plan having opened an account with Morgan Stanley Smith Barney LLC through its Graystone Consulting business unit agreed to a non-discretionary Institutional Services Agreement on December 10, 2019 to retain Graystone to perform consulting services. Graystone shall perform consulting services to provide assistance in the preparation of investment objectives and policies, review asset allocation, provide periodic performance evaluation reports, assist with identifying investment advisors which have historically performed generally consistent with the Plan's investment policies and objectives, and conduct a periodic review of each current investment advisor.

A discretionary investment management agreement was made as of November 1, 2019, by and between the Board of Trustees of the Plan and Weaver C. Barksdale & Associates, Inc. (the "Investment Manager"). The agreement was executed in December 2019, effective as of November 1, 2019. The Trustees appoint the Investment Manager to have full discretion and authority to manage, invest and reinvest the investment account in accordance with and subject to the terms and conditions of the agreement including the Plan's Statement of Investment Policy Objectives & Guidelines. The Short Duration Strategy invests in investment grade short term debt securities and has a target duration of one to five years.

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Note 15 Reconciliation of Financial Statements to Schedule H of Form 5500

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

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

The following is a reconciliation of net assets available for benefits per the accompanying March 31, 2025 and 2024 financial statements to the Schedule H of Form 5500:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 44,859,051	\$ 41,946,304
Unrealized appreciation (depreciation) on real property	<u>(2,072,214)</u>	<u>(2,437,405)</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 42,786,837</u>	<u>\$ 39,508,899</u>

Lands, buildings and improvements used in the operation of the Plan are recorded on the Schedule H of Form 5500 at current (not book) value. The fair market value of the renovated and expanded Aberdeen Township property is \$3,175,000 per an independent appraisal as of January 25, 2023. The current value results in unrealized appreciation of \$165,487 and \$164,007 per the years ended March 31, 2025 and 2024, Schedule H of Form 5500. The fair market value of the Folsom Borough property is \$2,750,000 per an independent appraisal as of January 14, 2023. The current value results in unrealized appreciation of \$199,704 and \$199,704 per the years ended March 31, 2025 and 2024, Schedule H of Form 5500. The properties were developed for the specific use as training centers and union halls. As such, the concluded value estimates by the appraiser do not equate to the construction costs due to the specific use of the properties and the fact that similar properties were trading well below construction costs as a result of the economic conditions as of the appraisal dates. The total unrealized appreciation for both properties is \$365,191 and \$363,711 per the years ended March 31, 2025 and 2024, Schedule H of Form 5500.

Note 16 Solar Renewable Energy Certificates (SRECs)

Solar Renewable Energy Certificates (SRECs) or Solar Renewable Energy Credits are a form of Renewable Energy Certificate or "Green Tag" existing in the United States of America. SRECs exist in states that have Renewable Portfolio Standard (RPS) legislation with specific requirements for solar energy, usually referred to as a solar carve-out. Solar RPS requirements are meant to create a marketplace for SRECs and a dynamic incentive for the solar industry. Solar RPS requirements demand that energy suppliers or utilities procure a certain percentage of electricity from qualified solar renewable energy resources in a state. They can meet solar RPS requirements by purchasing SRECs from owners of solar systems. SREC prices are ultimately determined by market forces within the parameters set forth by the state. SRECs represent the environmental attributes from a solar facility, and are produced each time a solar system produces one thousand kilowatt-hours of electricity. For every 1000 kilowatt-hours of electricity produced by an eligible (certified and registered) solar facility, one SREC is awarded. The Plan entered into an agreement dated July 6, 2016 with a company to provide consulting services and an ongoing reporting service for the Plan's solar power system located in Folsom, NJ. The services provided enabled the company, on behalf of the Plan, to participate in the PJM Energy and Capacity Markets, and to sell SRECs. The agreement was terminated effective March 15, 2024. The Plan now handles all reporting with PJM-Environmental Information Services (EIS) Generation Attribute Tracking System (GATS) and the selling of the SRECs.

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS 472 AND 172
SAFETY, EDUCATION AND TRAINING TRUST FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 and 2024**

Page 19

Note 16 Solar Renewable Energy Certificates (SRECs) (continued)

PJM-EIS GATS is the system for tracking and trading renewable energy certificates (RECs) and SRECs in New Jersey. The Plan (Seller) entered into a SRECs Purchase and Sale Agreement in March 2025 with a company (Buyer) to sell New Jersey SRECs directly to them. There were no sales during the year ended March 31, 2025. The Plan had SREC revenues of \$0 and \$65,702 less the 3% trade fee and account management fees of \$0 and \$2,646 for net SREC revenues of \$0 and \$63,056 during the years ended March 31, 2025 and 2024, respectively.

Note 17 Risks and Uncertainties

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

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

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

SUPPLEMENTAL INFORMATION

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 SAFETY, EDUCATION AND TRAINING
TRUST FUND**

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

PAGE 20

EIN 22-6171671, PLAN NO. 501
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT INTEREST RATE MATURITY DATE	COST	CURRENT VALUE
* PARTY-IN-INTEREST				
		INTEREST-BEARING CASH		
	CAPITAL ONE BANK	VARIABLE 3.200% ON DEMAND	\$ 9,844,732	\$ 9,844,732
	TOTAL INTEREST-BEARING CASH		\$ 9,844,732	\$ 9,844,732
		U.S. GOVERNMENT SECURITIES		
	FNMA GTD REMIC P/T 23-M5 2A2	VAR RT 07/25/2028 DD 07/01/23	317,242	\$ 317,883
	U S TREASURY NOTE	2.875% 06/15/2025 DD 06/15/22	725,000	722,796
	U S TREASURY NOTE	4.500% 11/15/2025 DD 11/15/22	950,000	951,891
	U S TREASURY NOTE	4.625% 03/15/2026 DD 03/15/23	3,180,000	3,195,900
	U S TREASURY NOTE	3.625% 03/31/2028 DD 03/31/23	765,000	758,872
	U S TREASURY NOTE	3.750% 04/15/2026 DD 04/15/23	280,000	279,115
	U S TREASURY NOTE	4.000% 06/30/2028 DD 06/30/23	40,000	40,100
	U S TREASURY NOTE	4.125% 07/31/2028 DD 07/31/23	485,000	488,012
	U S TREASURY NOTE	4.375% 08/31/2028 DD 08/31/23	105,000	106,456
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	U S TREASURY NOTE	3.500% 09/30/2029 DD 09/30/24	400,000	392,280
	U S TREASURY NOTE	4.500% 12/31/2031 DD 12/31/24	600,000	613,968
	TOTAL U.S. GOVERNMENT SECURITIES		\$ 11,941,539	\$ 11,885,798
		CORPORATE DEBT INSTRUMENTS - PREFERRED		
	AFLAC INC	1.125% 03/15/2026 DD 03/08/21	345,000	\$ 334,122
	APPLIED MATERIALS INC	3.900% 10/01/2025 DD 09/24/15	200,000	199,442
	CSX CORP	3.250% 06/01/2027 DD 05/01/17	380,000	371,233
	CNH EQUIPMENT TRUST 2025- A A3	4.360% 08/15/2030 DD 03/19/25	310,000	309,749
	CAPITAL ONE MULTI-ASSET E A3 A	4.950% 10/15/2027 DD 11/03/22	265,000	265,525
	CARVANA AUTO RECEIVABLES N1 A	0.700% 01/10/2028 DD 03/25/21	16,308	15,923
	CINTAS CORP NO 2	3.450% 05/01/2025 DD 05/03/22	200,000	199,768
	COMCAST CORP	3.950% 10/15/2025 DD 10/05/18	300,000	299,181
	FORD CREDIT AUTO OWNER TR B A3	5.100% 04/15/2029 DD 06/24/24	250,000	253,173
	GM FINANCIAL CONSUMER AUT 4 A3	0.680% 09/16/2026 DD 10/21/21	27,327	27,183
	GM FINANCIAL CONSUMER AUT 3 A3	5.130% 04/16/2029 DD 07/10/24	170,000	171,904
	GM FINANCIAL CONSUMER AUT 1 A3	1.260% 11/16/2026 DD 01/19/22	33,638	33,461
	HOME DEPOT INC/THE	4.900% 04/15/2029 DD 12/04/23	365,000	371,680
	HONDA AUTO RECEIVABLES 20 3 A3	4.570% 03/21/2029 DD 08/21/24	195,000	185,770
	HONDA AUTO RECEIVABLES 20 4 A3	4.330% 05/15/2029 DD 10/24/24	115,000	114,871
	HYUNDAI AUTO RECEIVABLES C A3	4.410% 05/15/2029 DD 10/16/24	155,000	155,158
	HYUNDAI AUTO RECEIVABLES B A3	4.840% 03/15/2029 DD 07/24/24	135,000	135,948
	INTERCONTINENTAL EXCHANGE INC	3.750% 12/01/2025 DD 11/24/15	320,000	318,304
	JPMORGAN CHASE & CO	VAR RT 01/24/2029 DD 01/24/25	385,000	388,307
	JOHN DEERE OWNER TRUST 20 B A3	5.200% 03/15/2029 DD 06/18/24	165,000	167,336
	JOHN DEERE OWNER TRUST 20 C A3	4.060% 06/15/2029 DD 09/17/24	400,000	397,252
	JOHN DEERE OWNER TRUST 20 A A3	4.230% 09/17/2029 DD 03/11/25	215,000	214,714
	LOCKHEED MARTIN CORP	4.450% 05/15/2028 DD 05/25/23	365,000	366,434
	MERCEDES-BENZ AUTO RECEIV 1 A4	4.310% 04/16/2029 DD 01/25/23	445,000	444,724
	NISSAN AUTO RECEIVABLES 2 A A3	5.280% 12/15/2028 DD 05/22/24	265,000	268,175
	NISSAN AUTO RECEIVABLES 2 B A3	5.930% 03/15/2028 DD 10/25/23	300,000	303,309
	PRUDENTIAL FINANCIAL INC	1.500% 03/10/2026 DD 03/10/20	300,000	292,092
	CHARLES SCHWAB CORP/THE	VAR RT 05/19/2029 DD 05/19/23	365,000	376,523
	STATE STREET CORP	VAR RT 02/20/2029 DD 08/20/24	385,000	384,969
	TOYOTA AUTO RECEIVABLES 2 C A3	4.880% 03/15/2029 DD 07/30/24	215,000	216,714
	US BANCORP	3.100% 04/27/2026 DD 04/26/16	235,000	231,538

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 SAFETY, EDUCATION AND TRAINING
TRUST FUND**

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

PAGE 21

EIN 22-6171671, PLAN NO. 501
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT	INTEREST RATE MATURITY DATE	COST	CURRENT VALUE
			PAR OR MATURITY VALUE OR NO. OF SHARES OR UNITS	
* PARTY-IN-INTEREST				
	CORPORATE DEBT INSTRUMENTS - PREFERRED			
	VERIZON MASTER TRUST SER 4 A1A	5.210% 06/20/2029 DD 06/26/24	325,000	327,948
	VERIZON MASTER TRUST 6 A1A	4.170% 06/20/2030 DD 09/18/24	400,000	397,948
	VERIZON MASTER TRUST 3 A1A	4.510% 03/20/2030 DD 03/31/25	290,000	290,578
	TOTAL CORPORATE DEBT INSTRUMENTS - PREFERRED		\$ 6,793,333	\$ 8,840,956
	CORPORATE DEBT INSTRUMENTS - OTHER			
	CVS HEALTH CORP	2.875% 06/01/2026 DD 05/25/16	325,000	318,412
	CHEVRON CORP	1.554% 05/11/2025 DD 05/11/20	260,000	259,129
	DELL INTERNATIONAL LLC / EMC C	5.250% 02/01/2028 DD 01/24/23	370,000	376,497
	DEVON ENERGY CORP	5.250% 10/15/2027 DD 10/15/21	325,000	325,874
	DOLLAR GENERAL CORP	4.150% 11/01/2025 DD 10/20/15	269,000	268,866
	DOMINION ENERGY INC	3.900% 10/01/2025 DD 09/24/15	240,000	239,266
	ELEVANCE HEALTH INC	4.900% 02/08/2026 DD 02/08/23	120,000	120,012
	ENTERPRISE PRODUCTS OPERATING	3.125% 07/31/2029 DD 07/08/19	390,000	369,049
	*GM FINANCIAL CONSUMER AUT 1 A3	4.620% 12/17/2029 DD 01/15/25	135,000	135,771
	GENERAL MILLS INC	5.500% 10/17/2028 DD 10/17/23	360,000	370,602
	GENERAL MOTORS FINANCIAL CO IN	5.400% 04/06/2026 DD 04/06/23	420,000	421,714
	INTEL CORP	4.875% 02/10/2028 DD 02/10/23	121,000	121,140
	LOWE'S COS INC	3.650% 04/05/2029 DD 04/05/19	400,000	385,424
	MPLX LP	4.000% 03/15/2028 DD 02/08/18	390,000	382,672
	STRYKER CORP	3.375% 11/01/2025 DD 10/29/15	275,000	272,946
	*TOYOTA AUTO RECEIVABLES 2 A A3	4.640% 08/15/2029 DD 01/29/25	270,000	272,022
	TOTAL CORPORATE DEBT INSTRUMENTS - OTHER		\$ 4,598,409	\$ 4,639,396
	REGISTERED INVESTMENT COMPANIES			
	DREYFUS INS RSRV PR MONEY 6546		462,939	462,939
	TOTAL REGISTERED INVESTMENT COMPANIES		\$ 462,939	\$ 462,939

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS 472 AND 172
SAFETY, EDUCATION AND TRAINING TRUST FUND
SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED MARCH 31, 2025**

**EIN 22-6171671, PLAN NO. 501
FORM 5500, SCHEDULE H, LINE 4J -- SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR**

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transactions	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
*	Dreyfus Ins RSRV PR Money 6546	\$7,700,707	\$ -	\$ -	\$ -	\$ -	\$7,700,707	\$ -
*	Dreyfus Ins RSRV PR Money 6546	-	7,675,706	-	-	7,675,706	7,675,706	-
	US Treasury Note 4.000% 07/31/2029 2,200,000	2,234,547	-	-	-	-	2,234,547	-
	US Treasury Note 4.500% 11/15/2025 2,800,000	-	2,811,719	-	-	2,834,129	2,811,719	(22,410)

* Party-In-Interest

See accompanying notes.

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS 472 AND 172
SAFETY, EDUCATION AND TRAINING TRUST FUND
ROSTER OF OFFICIALS
MARCH 31, 2025**

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EMPLOYEE TRUSTEES

Manuel Amador, Jr.

Co-Chairman

Michael E. Hellstrom, Jr.

Trustee

Derek Brooks

Trustee

Anthony Capaccio

Trustee

Dennis D'Imperio

Trustee

EMPLOYER TRUSTEES

David Rible

Jeffrey S. Waters

Jack Kocsis, Jr.

Frank Criscola, Jr.

Brian Delpome

GENERAL MANAGER

Beverly Ceaser

ASSISTANT GENERAL MANAGER

Russell Bley

EXECUTIVE DIRECTORS

Joseph Scerbo, III
George Samuelson, Jr.

COUNSEL

Zazzali P.C.

Susanin, Widman & Brennan, PC

BENEFIT CONSULTANTS AND ACTUARIES

Segal

INVESTMENT CONSULTANT

Morgan Stanley Smith Barney LLC through its Graystone Consulting business unit

CUSTODIAN

The Bank of New York Mellon

See accompanying notes.

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS 472 AND 172
SAFETY, EDUCATION AND TRAINING TRUST FUND
SCHEDULES OF EDUCATIONAL COSTS
YEARS ENDED MARCH 31, 2025 AND 2024**

Page 24

	2025	2024
Payroll	\$ 2,296,749	\$ 2,071,125
Employee Benefits	1,367,925	1,246,904
Educational Materials and Supplies	237,605	256,924
Educational Conferences and Seminars	4,226	3,519
Maintenance Services and Supplies	103,698	117,285
Other Meeting Expense	664	120
Payroll Taxes	180,581	165,290
Association Training Dues	1,183,528	1,051,984
Utilities	56,282	54,404
Scholarships	77,500	80,000
Scholarship Expenses	1,721	1,744
Student Expenses	287,723	261,230
Student Gifts	6,583	6,187
Training Meals	146,265	130,006
Apprentice Training - Other Training Fund	69,496	91,930
Telephone	12,681	10,978
Security Services	14,725	5,874
Teaching Consultants and Outside Services	34,598	45,044
Cable Service	10,539	11,637
Employee Travel Expenses and Vehicles R&M	101,341	102,688
	\$ 6,194,430	\$ 5,714,873

See accompanying notes.

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS 472 AND 172
SAFETY, EDUCATION AND TRAINING TRUST FUND
SCHEDULES OF ADMINISTRATIVE EXPENSES
YEARS ENDED MARCH 31, 2025 and 2024**

Page 25

	2025	2024
Allocated Administrative Expenses	\$ 337,459	\$ 255,438
Rent	6,000	6,000
Depreciation	442,387	449,130
Insurance	173,725	137,824
Real Estate Tax	121,256	126,081
Professional Fees	78,339	75,869
Office Supplies and Expenses	36,360	36,987
Postage	7,252	7,201
Office Equipment Lease Expense	13,249	12,361
Printing and Stationary	5,585	5,194
	\$ 1,221,612	\$ 1,112,085

See accompanying notes.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1510-0110 1510-0069
		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

1 a Name of plan HEAVY & GENERAL LABORERS' LOCAL UNIONS 472 & 172 SAFETY, EDUCATION AND TRAINING TRUST FUND	1b Three-digit plan number (PN) ... ▶ 501
	1c Effective date of plan 05/01/1972
2 a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	2b Employer Identification Number (EIN) 22-6171671
	2c Plan sponsor's telephone number 973-589-5050
	2d Business code (see instructions) 237310

BOARD OF TRUSTEES H&GL LOCAL UNIONS SAFETY, EDUCATION & TRAINING TR FND
 700 RAYMOND BOULEVARD
 NEWARK, NJ 07105-2909

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

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

SIGN HERE		01/14/2026	MANUEL AMADOR, JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		01/14/2026	JACK KOCSIS, JR.
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3 a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3 b Administrator's EIN 3 c Administrator's telephone number <div style="background-color: black; width: 100%; height: 40px;"></div>
---	--

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4 b EIN 4 d PN
--	-------------------------------------

5 Total number of participants at the beginning of the plan year.....	5	7491
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a(1) Total number of active participants at the beginning of the plan year.....	6a(1)	7491
a(2) Total number of active participants at the end of the plan year.....	6a(2)	7670
b Retired or separated participants receiving benefits.....	6 b	
c Other retired or separated participants entitled to future benefits.....	6 c	
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6 d	7670
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6 e	
f Total. Add lines 6d and 6e.....	6 f	7670
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item).....	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6 h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	475

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

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------	--------------------------	--------------------------	--------------------------	--------------------------	--------------------------	--------------------------	--------------------------

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

<input checked="" type="checkbox"/> 4J	<input checked="" type="checkbox"/> 4K	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--	--	--------------------------	--------------------------	--------------------------	--------------------------	--------------------------	--------------------------	--------------------------	--------------------------

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

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

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

Part III

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

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

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

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

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

Receipt Confirmation Code _____

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 SAFETY, EDUCATION AND TRAINING
TRUST FUND**

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

PAGE 20

EIN 22-6171671, PLAN NO. 501
FORM 5500, SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT INTEREST RATE MATURITY DATE	(d) COST	(e) CURRENT VALUE
* PARTY-IN-INTEREST				
		INTEREST-BEARING CASH		
	CAPITAL ONE BANK	VARIABLE 3.200% ON DEMAND	\$ 9,844,732	\$ 9,844,732
	TOTAL INTEREST-BEARING CASH		\$ 9,844,732	\$ 9,844,732
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	U S TREASURY NOTE	4.500% 12/31/2031 DD 12/31/24	600,000	613,968
	TOTAL U.S. GOVERNMENT SECURITIES		\$ 11,941,539	\$ 11,885,798
		CORPORATE DEBT INSTRUMENTS - PREFERRED		
	AFLAC INC	1.125% 03/15/2026 DD 03/08/21	345,000	\$ 334,122
	APPLIED MATERIALS INC	3.900% 10/01/2025 DD 09/24/15	200,000	199,442
	CSX CORP	3.250% 06/01/2027 DD 05/01/17	380,000	371,233
	CNH EQUIPMENT TRUST 2025- A A3	4.360% 08/15/2030 DD 03/19/25	310,000	309,749
	CAPITAL ONE MULTI-ASSET E A3 A	4.950% 10/15/2027 DD 11/03/22	265,000	265,525
	CARVANA AUTO RECEIVABLES N1 A	0.700% 01/10/2028 DD 03/25/21	16,308	15,923
	CINTAS CORP NO 2	3.450% 05/01/2028 DD 05/03/22	200,000	199,768
	COMCAST CORP	3.950% 10/15/2025 DD 10/05/18	300,000	299,181
	FORD CREDIT AUTO OWNER TR B A3	5.100% 04/15/2029 DD 06/24/24	250,000	253,173
	GM FINANCIAL CONSUMER AUT 4 A3	0.680% 09/16/2026 DD 10/21/21	27,327	27,183
	GM FINANCIAL CONSUMER AUT 3 A3	5.130% 04/16/2029 DD 07/10/24	170,000	171,904
	GM FINANCIAL CONSUMER AUT 1 A3	1.260% 11/16/2026 DD 01/19/22	33,638	33,461
	HOME DEPOT INC/THE	4.900% 04/15/2029 DD 12/04/23	365,000	371,680
	HONDA AUTO RECEIVABLES 20 3 A3	4.570% 03/21/2029 DD 08/21/24	195,000	195,770
	HONDA AUTO RECEIVABLES 20 4 A3	4.330% 05/15/2029 DD 10/24/24	115,000	114,871
	HYUNDAI AUTO RECEIVABLES C A3	4.410% 05/15/2029 DD 10/16/24	155,000	155,158
	HYUNDAI AUTO RECEIVABLES B A3	4.840% 03/15/2029 DD 07/24/24	135,000	135,948
	INTERCONTINENTAL EXCHANGE INC	3.750% 12/01/2025 DD 11/24/15	320,000	318,304
	JPMORGAN CHASE & CO	VAR RT 01/24/2029 DD 01/24/25	385,000	388,307
	JOHN DEERE OWNER TRUST 20 B A3	5.200% 03/15/2029 DD 06/18/24	165,000	167,336
	JOHN DEERE OWNER TRUST 20 C A3	4.060% 06/15/2029 DD 09/17/24	400,000	397,252
	JOHN DEERE OWNER TRUST 20 A A3	4.230% 09/17/2029 DD 03/11/25	215,000	214,714
	LOCKHEED MARTIN CORP	4.450% 05/15/2028 DD 05/25/23	365,000	366,434
	MERCEDES-BENZ AUTO RECEIV 1 A4	4.310% 04/16/2029 DD 01/25/23	445,000	444,724
	NISSAN AUTO RECEIVABLES 2 A A3	5.280% 12/15/2028 DD 05/22/24	265,000	266,175
	NISSAN AUTO RECEIVABLES 2 B A3	5.930% 03/15/2028 DD 10/25/23	300,000	303,309
	PRUDENTIAL FINANCIAL INC	1.500% 03/10/2026 DD 03/10/20	300,000	292,092
	CHARLES SCHWAB CORP/THE	VAR RT 05/19/2029 DD 05/19/23	365,000	376,523
	STATE STREET CORP	VAR RT 02/20/2029 DD 08/20/24	385,000	384,969
	TOYOTA AUTO RECEIVABLES 2 C A3	4.880% 03/15/2029 DD 07/30/24	215,000	216,714
	US BANCORP	3.100% 04/27/2026 DD 04/26/16	235,000	231,538

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS
472 AND 172 SAFETY, EDUCATION AND TRAINING
TRUST FUND**

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

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EIN 22-6171671, PLAN NO. 501
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT	INTEREST RATE MATURITY DATE	COST	CURRENT VALUE
			PAR OR MATURITY VALUE OR NO. OF SHARES OR UNITS	
* PARTY-IN-INTEREST				
	CORPORATE DEBT INSTRUMENTS - PREFERRED			
	VERIZON MASTER TRUST SER 4 A1A	5.210% 06/20/2029 DD 06/28/24	325,000	327,948
	VERIZON MASTER TRUST 6 A1A	4.170% 08/20/2030 DD 09/18/24	400,000	397,948
	VERIZON MASTER TRUST 3 A1A	4.510% 03/20/2030 DD 03/31/25	290,000	290,578
	TOTAL CORPORATE DEBT INSTRUMENTS - PREFERRED		\$ 8,793,333	\$ 8,840,956
	CORPORATE DEBT INSTRUMENTS - OTHER			
	CVS HEALTH CORP	2.875% 06/01/2026 DD 05/25/16	325,000	318,412
	CHEVRON CORP	1.554% 05/11/2025 DD 05/11/20	260,000	259,129
	DELL INTERNATIONAL LLC / EMC C	5.250% 02/01/2028 DD 01/24/23	370,000	376,497
	DEVON ENERGY CORP	5.250% 10/15/2027 DD 10/15/21	325,000	325,874
	DOLLAR GENERAL CORP	4.150% 11/01/2025 DD 10/20/15	269,000	268,866
	DOMINION ENERGY INC	3.600% 10/01/2025 DD 09/24/15	240,000	239,266
	ELEVANCE HEALTH INC	4.900% 02/08/2026 DD 02/08/23	120,000	120,012
	ENTERPRISE PRODUCTS OPERATING	3.125% 07/31/2029 DD 07/08/19	390,000	369,049
	*GM FINANCIAL CONSUMER AUT 1 A3	4.620% 12/17/2029 DD 01/15/25	135,000	135,771
	GENERAL MILLS INC	5.500% 10/17/2028 DD 10/17/23	380,000	370,602
	GENERAL MOTORS FINANCIAL CO IN	5.400% 04/06/2026 DD 04/08/23	420,000	421,714
	INTEL CORP	4.875% 02/10/2026 DD 02/10/23	121,000	121,140
	LOWE'S COS INC	3.650% 04/05/2029 DD 04/05/19	400,000	385,424
	MPLX LP	4.000% 03/15/2028 DD 02/08/18	390,000	382,672
	STRYKER CORP	3.375% 11/01/2025 DD 10/29/15	275,000	272,946
	*TOYOTA AUTO RECEIVABLES 2 A A3	4.640% 08/15/2029 DD 01/29/25	270,000	272,022
	TOTAL CORPORATE DEBT INSTRUMENTS - OTHER		\$ 4,598,409	\$ 4,639,396
	REGISTERED INVESTMENT COMPANIES			
	DREYFUS INS RSRV PR MONEY 6546		462,939	462,939
	TOTAL REGISTERED INVESTMENT COMPANIES		\$ 462,939	\$ 462,939

**HEAVY AND GENERAL LABORERS' LOCAL UNIONS 472 AND 172
SAFETY, EDUCATION AND TRAINING TRUST FUND
SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED MARCH 31, 2025**

EIN 22-6171671, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4J – SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transactions	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
*	Dreyfus Ins RSRV PR Money 6546	\$7,700,707	\$ -	\$ -	\$ -	\$ -	\$7,700,707	\$ -
*	Dreyfus Ins RSRV PR Money 6546	-	7,675,706	-	-	7,675,706	7,675,706	-
	US Treasury Note 4.000% 07/31/2029 2,200,000	2,234,547	-	-	-	-	2,234,547	-
	US Treasury Note 4.500% 11/15/2025 2,800,000	-	2,811,719	-	-	2,834,129	2,811,719	(22,410)

* Party-In-Interest

See accompanying notes.