

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>09/28/1958</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>06-0733831</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>203-288-9261</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>237310</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>09/28/1958</u>		2b Employer Identification Number (EIN) <u>06-0733831</u>		2c Plan Sponsor's telephone number <u>203-288-9261</u>		2d Business code (see instructions) <u>237310</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
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2b Employer Identification Number (EIN) <u>06-0733831</u>											
2c Plan Sponsor's telephone number <u>203-288-9261</u>											
2d Business code (see instructions) <u>237310</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 I.U.O.E. LOCAL 478 PENSION PLAN</u> <u>1965 DIXWELL AVENUE</u> <u>HAMDEN, CT 06514</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.	08/24/2022	GARRY W. GYENIZS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/24/2022	CRAIG TIMPSON
	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

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Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	5012
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)	2182
a(2) Total number of active participants at the end of the plan year		6a(2)	2170
b Retired or separated participants receiving benefits.....		6b	1536
c Other retired or separated participants entitled to future benefits		6c	610
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	4316
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	646
f Total. Add lines 6d and 6e		6f	4962
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	276
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> </table>	B Three-digit plan number (PN) ►	<u>001</u>
B Three-digit plan number (PN) ►	<u>001</u>		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES I.U.O.E. LOCAL 478 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>06-0733831</u>		

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	<u>639748154</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>602400107</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>573655069</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>529050721</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	<u>996960057</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>28776184</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>38484701</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>39834701</u>

Statement by Enrolled Actuary

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

SIGN HERE Signature of actuary <u>A. DONALD MORGAN, FSA, MAAA</u> Type or print name of actuary <u>SEGAL</u> Firm name <u>116 HUNTINGTON AVENUE, BOSTON, MA 02116</u> Address of the firm	<u>08/09/2022</u> Date <u>20-05662</u> Most recent enrollment number <u>617-424-7300</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	639748154
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2157	414624782
(2) For terminated vested participants	632	108766791
(3) For active participants:		
(a) Non-vested benefits.....		20935487
(b) Vested benefits.....		452632997
(c) Total active	2123	473568484
(4) Total	4912	996960057
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	64.17 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2021	28316550	0			
Totals ▶			3(b)	28316550	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	113.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.43 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9P	9P	
(2) Females	6c(2)	9FP	9FP	
d Valuation liability interest rate	6d	7.25 %	7.25 %	
e Expense loading	6e	22.2 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.3 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.1 %		

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	7419493
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	160003025 26049045
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	2426469
e Total charges. Add lines 9a through 9d.....	9e	35895007

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	149621442
g Employer contributions. Total from column (b) of line 3.....	9g	28316550
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	24666734
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	12095951
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	137597350
(2) "RPA '94" override (90% current liability FFL)	9j(2)	305873126
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	194274784
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	158379777
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES I.U.O.E. LOCAL 478 PENSION PLAN	D Employer Identification Number (EIN) 06-0733831	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BLACKROCK INVESTMENT MGMT, LLC
20-5319476

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BLACKSTONE ALTERNATIVE ASSET MGMT
13-3702086

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
DOVER VIII ASSOCIATES LP
30-0692313

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
DOVER IX ASSOCIATES LP
98-1251694

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

HARBOURVEST 2017 GLOBAL ASSOCIATES

98-1341559

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

HARBOURVEST 2019 GLOBAL ASSOCIATES

83-3379593

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

HARBOURVEST PARTNERS LP

74-3130888

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

LAZARD ASSET MANAGEMENT

05-0530199

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

NEWTOWER TRUST COMPANY

30-0872552

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

OAKTREE CAPITAL MANAGEMENT, LP

26-0189082

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

SEI TRUST COMPANY

06-1271230

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

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)

LOOMIS SAYLES TRUST COMPANY

20-8080381

(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	309108	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LSV ASSET MANAGEMENT

23-2772200

(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	276998	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ACADIAN ASSET MANAGEMENT LLC

04-2929221

(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	232448	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

JP MORGAN INVESTMENT MGMT, INC

13-3200244

(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 27 51 52	NONE	217336	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

COLUMBIA MGMT INV ADV LLC

41-1533211

(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 52 68	NONE	203883	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 70	NONE	163643	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SEGAL MARCO ADVISORS

13-2646110

(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	NONE	147367	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MACKAY SHIELDS LLC

13-5582869

(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	139630	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REID & RIEGE, P.C.

60-0867204

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	99474	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BLACKROCK INST'L TRUST CO NA

94-3112180

(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?
21 24 28 50 51	NONE	91387	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET BANK AND TRUST COMPANY

04-1867445

(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 28 51 52 62 99	NONE	90909	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

SCHULTHEIS & PANETTIERI, LLP

13-1577780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	67305	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BARINGS REAL ESTATE ADVISORS LLC

04-1590850

(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 52	NONE	56937	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ZENITH AMERICAN SOLUTIONS INC

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	55713	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN</u>	B Three-digit plan number (PN) <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES I.U.O.E. LOCAL 478 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>06-0733831</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ACADIAN EMERGING MRKTS EQUITY II FD</u>				
b Name of sponsor of entity listed in (a): <u>ACADIAN ASSET MANAGEMENT LLC</u>				
c EIN-PN <u>04-2929221-012</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>30754458</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NEWTOWER TR CO MULTI-EMP PROP TRUST</u>				
b Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>				
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>22911339</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PIMCO COLLECTIVE INVESTMENT TRUST</u>				
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>				
c EIN-PN <u>27-0834899-035</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>45197696</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK MSCI EAFE EQ INDEX NL FD</u>				
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY NA</u>				
c EIN-PN <u>26-3816145-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>44241049</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES MULTISECTOR FULL DISC</u>				
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY LLC</u>				
c EIN-PN <u>84-6391546-007</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>84112566</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EMERGING MARKETS INDEX NL FUND</u>				
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST CO., N.A.</u>				
c EIN-PN <u>20-5780391-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>33418519</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 3000 INDEX NON LENDABLE FUN</u>				
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY NA</u>				
c EIN-PN <u>26-4299518-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>117861811</u>		

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES I.U.O.E. LOCAL 478 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>06-0733831</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2569000	2770000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	4009413	7348131
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	12629998	29648066
(2) U.S. Government securities	1c(2)	30212792	36452323
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	12407821	9806056
(B) All other	1c(3)(B)	15337990	17218886
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	130341603	127494287
(5) Partnership/joint venture interests	1c(5)	69448015	89745549
(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)	323166043	347742980
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	28323961	30754458
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	16839801	17848868
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	239747 330518
f	Total assets (add all amounts in lines 1a through 1e)	1f	645526184 717160122
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	500496 563245
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	5277534 7026219
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	5778030 7589464
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	639748154 709570658

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	28316550
	(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)	28316550
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	4224
	(B) U.S. Government securities	2b(1)(B)	842113
	(C) Corporate debt instruments	2b(1)(C)	421326
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	3817370
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	5085033
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	1333330
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1447699
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	2781029
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	185921353
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	189798164
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-3876811
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	35512469
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	35512469

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		38328831
(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)		2430497
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-438623
c Other income.....	2c		35052
d Total income. Add all income amounts in column (b) and enter total.....	2d		108174027
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	33665665	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		33665665
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	320752	
(2) Contract administrator fees.....	2i(2)	55713	
(3) Investment advisory and management fees.....	2i(3)	3310659	
(4) Other.....	2i(4)	998734	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		4685858
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		38351523
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		69822504
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: SCHULTHEIS & PANETTIERI, LLP

(2) EIN: 13-1577780

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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.)			
4b		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.)			
4c		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.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
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	
4f		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?			
4g	X		150700642
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?			
4h		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.)			
4i	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.)			
4j		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?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		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.			
4n			
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 440904 _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES I.U.O.E. LOCAL 478 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>06-0733831</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
--	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer TILCON CONNECTICUT INT

b EIN 06-1035087

c Dollar amount contributed by employer 3015135

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

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

(1) Contribution rate (in dollars and cents) 7.50

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

a Name of contributing employer O&G INDUSTRIES INC

b EIN 06-0479981

c Dollar amount contributed by employer 2028610

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

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

(1) Contribution rate (in dollars and cents) 7.50

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

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

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

14a

0

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

14b

0

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

14c

0

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: 50 % Investment-Grade Debt: 18 % High-Yield Debt: 3 % Real Estate: 10 % Other: 19 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____



Schultheis & Panettieri LLP

Accountants and Consultants

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Independent Auditor's Report**Board of Trustees**

International Union of Operating Engineers Local Union
No. 478, A-C-D-E Pension Plan

Opinion

We have audited the accompanying financial statements of the International Union of Operating Engineers Local Union No. 478, A-C-D-E Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years ended December 31, 2021 and 2020, 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 the Plan as of December 31, 2021, and the changes therein for the year ended December 31, 2021 and its financial status as of December 31, 2020, and its changes therein for the year ended December 31, 2020 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 18 through 33 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 34 through 36 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in cursive script, appearing to read "Schullhas & Parulli LLP".

Hauppauge, New York
August 16, 2022

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	

A This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

☐ a single-employer plan ☐ a DFE (specify) _____

B This return/report is: ☐ the first return/report ☐ the final return/report

☐ an amended return/report ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ☒

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program

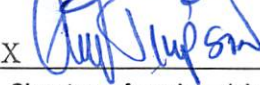
☐ special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐

Part II Basic Plan Information—enter all requested information					
1a Name of plan INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 09/28/1958</td> </tr> </table>	1b Three-digit plan number (PN) ►	001	1c Effective date of plan 09/28/1958	
1b Three-digit plan number (PN) ►	001				
1c Effective date of plan 09/28/1958					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES I.U.O.E. LOCAL 478 PENSION PLAN 1965 DIXWELL AVENUE HAMDEN CT 06514	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 06-0733831</td> </tr> <tr> <td>2c Plan Sponsor's telephone number (203) 288-9261</td> </tr> <tr> <td>2d Business code (see instructions) 237310</td> </tr> </table>	2b Employer Identification Number (EIN) 06-0733831	2c Plan Sponsor's telephone number (203) 288-9261	2d Business code (see instructions) 237310	
2b Employer Identification Number (EIN) 06-0733831					
2c Plan Sponsor's telephone number (203) 288-9261					
2d Business code (see instructions) 237310					

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

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

SIGN HERE	X  Signature of plan administrator	X <u>8.23.22</u> Date	X <u>Garry W. Gyenizs</u> Enter name of individual signing as plan administrator
SIGN HERE	X  Signature of employer/plan sponsor	X <u>8.23.22</u> Date	X <u>Craig Timpson</u> 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 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 5, 012
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) 2, 182
a(2) Total number of active participants at the end of the plan year	6a(2) 2, 170
b Retired or separated participants receiving benefits.....	6b 1, 536
c Other retired or separated participants entitled to future benefits	6c 610
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 4, 316
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 646
f Total. Add lines 6d and 6e	6f 4, 962
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 276

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

1B

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

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

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

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

A Name of plan INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 478 PENSION FUND	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES I.U.O.E. LOCAL 478 PENSION FUND	D Employer Identification Number (EIN) 06-0733831

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets	
(1) Current value of assets.....	1b(1) 639,748,154
(2) Actuarial value of assets for funding standard account	1b(2) 602,400,107
c (1) Accrued liability for plan using immediate gain methods	1c(1) 573,655,069
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 529,050,721
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) 996,960,057
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 28,776,184
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 38,484,701
(3) Expected plan disbursements for the plan year.....	1d(3) 39,834,701

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

SIGN HERE	A. Donald Morgan <i>ADM</i>	08/09/2022
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Signature of actuary	Date
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A. DONALD MORGAN, FSA, MAAA	2005662
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Type or print name of actuary	Most recent enrollment number
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SEGL	617-424-7300
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Firm name	Telephone number (including area code)
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116 HUNTINGTON AVENUE BOSTON MA 02116	Address of the firm
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Item 3(b): Contributions shown at 7/15/2021 received continuously throughout the year

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.43 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.25 %
e Expense loading	6e	22.2 % ☐ N/A ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.1 %

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	7,419,493
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	160,003,025
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	2,426,469
e Total charges. Add lines 9a through 9d.....	9e	35,895,007
Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	149,621,442
g Employer contributions. Total from column (b) of line 3.....	9g	28,316,550
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	24,666,734
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	12,095,951
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	137,597,350
(2) "RPA '94" override (90% current liability FFL)	9j(2)	305,873,126
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	194,274,784
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	158,379,777
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No	

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Pre-retirement: The Pri-2012 Blue Collar Employee Amount-Weighted Mortality Table projected generationally with MP-2020 projection scale (previously, the RP-2006 Blue Collar Employee Mortality Table projected generationally with the MP-2019 projection scale)

Healthy: The Pri-2012 Blue Collar Healthy Retiree Amount-Weighted Mortality Table projected generationally with MP-2020 projection scale (previously, the RP-2006 Blue Collar Healthy Annuitant Mortality Table projected generationally with the MP-2019 projection scale)

Disabled: The Pri-2012 Disabled Retiree Amount-Weighted Mortality Table projected generationally with MP-2020 projection scale (previously, the RP-2006 Blue Collar Healthy Annuitant Mortality Table set forward five years projected generationally with the MP-2019 projection scale)

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the most recent five years. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvements between the measurement dates and these years.

Section 3: Certificate of Actuarial Valuation

Annuitant Mortality Rates ¹	Rate (%)								
	Healthy				Disabled				
	Current		Previous		Current		Previous		
	Age	Male	Female	Male	Female	Male	Female	Male	Female
	55	0.64	0.49	0.64	0.42	2.17	1.47	0.89	0.66
60	0.93	0.71	0.89	0.66	2.35	1.71	1.45	1.06	
65	1.27	1.08	1.45	1.06	2.87	2.13	2.38	1.7	
70	2.05	1.64	2.38	1.7	3.94	2.84	3.89	2.75	
75	3.33	2.52	3.89	2.75	5.81	4.04	6.38	4.54	
80	5.72	4.35	6.38	4.54	8.92	6.15	10.51	7.8	
85	9.78	7.49	10.51	7.8	13.71	9.87	17.31	13.38	
90	16.54	13.05	17.31	13.38	20.52	16.11	25.65	21.09	

¹ Mortality rates shown for base table.

Section 3: Certificate of Actuarial Valuation

Termination Rates

Age	Rate (%)					
	Mortality ¹				Disability	Withdrawal
	Current		Previous			
	Male	Female	Male	Female		
20	0.06	0.02	0.07	0.02	0.01	8.16
25	0.07	0.03	0.07	0.02	0.01	7.94
30	0.07	0.03	0.06	0.02	0.01	7.61
35	0.07	0.04	0.07	0.03	0.02	7.05
40	0.09	0.06	0.10	0.05	0.02	5.25
45	0.12	0.09	0.16	0.09	0.05	2.66
50	0.18	0.13	0.26	0.13	0.10	0.60
55	0.28	0.20	0.38	0.19	0.21	0.00
60	0.44	0.30	0.64	0.31	0.44	0.00

In addition, active employees (worked at least 140 hours) with less than one year of service not funded.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect economic conditions of the area and industry and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumptions over the most recent four years, since the last change in the termination and disability assumptions.

¹ Mortality rates shown for base table.

Section 3: Certificate of Actuarial Valuation

Retirement Rates	Age	Annual Retirement Rates (if eligible)
	58-59	10%
	60	20
	61	15
	62	50
	63-64	25
	65	50
	66 - 69	40
	70	100
The retirement rates were based on historical and current demographic data, adjusted to reflect economic conditions of the area and industry and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumptions over the most recent five years.		
Description of Weighted Average Retirement Age	Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.	
Retirement Age for Inactive Vested Participants	62 The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect economic conditions of the area and industry and estimated future experience and professional judgment.	
Future Benefit Accruals	One and two-tenths service credit per year per active employee included in the valuation. The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years	
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.	
Definition of Active Participants	Employees who work 140 hours during the year and have accrued at least one pension credit, excluding those who have retired as of the valuation date.	
Percent Married	75%	

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International Union of Operating Engineers Local 478 Pension Fund Actuarial Valuation as of January 1, 2021

EIN 06-0733831/PN 001

ActrlAssmptnMthds Page 4 of 6

Section 3: Certificate of Actuarial Valuation

Age of Spouse	Females 3 years younger than males.
Benefit Election	Married participants are assumed to elect the 50% Joint and Survivor Annuity and non-married participants are assumed to elect the Five-Year Certain and Life Pension. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	7.25% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$1,350,000 payable at the beginning of the year for the year beginning January 1, 2021 (previously, \$1,250,00) The assumption is based on recent experience, adjusted for inflation and rounded to the nearest \$5,000.
Actuarial Value of Assets	Market value as of the valuation date less unrecognized returns in each of the last 5 years. The unrecognized return is the asset gain or loss on a market value basis and is recognized over a 5-year period. The final actuarial value of assets will not be less than 80% nor greater than 120% of the market value of assets.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit L</i> .
Current Liability Assumptions	<i>Interest</i>: 2.43% within the permissible range prescribed under IRC Section 431(c)(6)(E) (previously, 2.95%) <i>Mortality</i>: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2006 Separate Annuitant and Non-Annuitant healthy mortality tables projected generationally with scale MP-2020
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g)</i>: 9.3%, for the Plan Year ending December 31, 2020 <i>On current (market) value of assets (Schedule MB, line 6h)</i>: 13.1%, for the Plan Year ending December 31, 2020
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2021:

- The mortality assumption for active employees was updated from the RP-2006 Blue Collar Employee Mortality Table projected generationally with the MP-2019 projection scale to the Pri-2012 Blue Collar Employee Amount-Weighted Mortality Table projected generationally with MP-2020 projection scale.
- The mortality assumption for healthy annuitants was updated from the RP-2006 Blue Collar Healthy Annuitant Mortality Table projected generationally with the MP-2019 projection scale to the Pri-2012 Blue Collar Healthy Retiree Amount-Weighted Mortality Table projected generationally with MP-2020 projection scale.
- The mortality assumption for disabled retirees was updated from the RP-2006 Blue Collar Healthy Annuitant Mortality Table set forward 5 years projected generationally with the MP-2019 projection scale to the Pri-2012 Disabled Retiree Amount-Weighted Mortality Table projected generationally with MP-2020 projection scale.
- Administrative expenses were increased from \$1,250,000 to \$1,350,000 for the year beginning January 1, 2021.

The January 1, 2021 assumption changes are not reflected in the December 31, 2020 unfunded vested liability for withdrawal liability purposes. They will be reflected as of December 31, 2021.

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31 (Prior to January 1, 2015, October 1 through September 30)
Pension Credit Year	October 1 through September 30
Plan Status	Ongoing plan
Regular Pension	• <i>Age Requirement:</i> 62 • <i>Service Requirement:</i> 5 pension credits • <i>Amount:</i> \$86 for all years of service effective for retirements on or after October 1, 2018
Early Retirement	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 10 pension credits • <i>Amount:</i> Regular pension accrued reduced by $\frac{1}{4}\%$ for each month less than 62 if retired on or after age 58; $\frac{1}{2}\%$ for each month less than 62 if retired before age 58.
Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting. • <i>Amount:</i> Regular pension accrued. If vested but with less than both 9 pension credits and 10 years of vesting service, benefit is reduced to early retirement factors from ages 62 to 55 and actuarially equivalent prior to age 55.
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service. • <i>Amount:</i> Regular pension accrued. • <i>Normal Retirement Age:</i> 62, or, if later, the age of participant on the fifth anniversary of participation.

Section 3: Certificate of Actuarial Valuation

Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service • <i>Amount:</i> The benefit to the spouse is equal to 50% of the benefit the employee would have received had he or she retired the day before he or she died. For purposes of determining the employee's age, his actual attained age or age 55 will be used, whichever is greater. If the member is not married, this benefit is provided to his children under the age of 18.
Post-Retirement Death Benefit	<i>Husband and Wife:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. Effective for retirements on or after October 1, 1998, if the employee's spouse predeceases him, the benefit payable to the employee pops up to the monthly amount that would have been payable had the participant and spouse rejected the joint and survivor benefit. If the participant then dies before a total of 60 monthly payments have been made, his beneficiary receives payments until a total of 60 monthly payments have been made.
Automatic Benefit Forms	<i>Not Married:</i> Unless an optional election is made, the accrued pension is paid as a Five-Year Certain and Life Pension. <i>Married:</i> Lifetime monthly annuity to the retiree with 50% of such annuity continuing to the retiree's spouse following the retiree's death. The accrued benefit is adjusted based on simplified factors.
Optional Forms of Benefits	<i>Five-Year Certain and Life:</i> Married retirees may elect the Five-Year Certain and Life Pension. <i>Joint and Survivor Forms:</i> Married retirees may elect a joint and survivor annuity with either a 66 2/3% or 75% survivor benefit continued to the spouse of the retiree. The benefit under any such election will be adjusted based on simplified factors.
Thirteenth Check Benefit	A thirteenth check equal to the monthly amount (not greater than \$500) is payable to all pensioners and beneficiaries on the rolls. Pensioners and beneficiaries on the rolls at least five years are guaranteed a thirteenth check not less than \$300.
Participation	The earliest October 1 or April 1 after completion of a 12 consecutive month period during which 300 hours were worked.

Section 3: Certificate of Actuarial Valuation

Benefit Credit	Effective October 1, 2001 the following is the benefit credit schedule:	
	Hours worked in covered employment after September 30, 2001, for which contributions are required to be remitted to the pension fund during the plan year	Future Service Pension Credits
	1,680 or more	1.2
	1,540 or more, but less than 1,680	1.1
	1,400 or more, but less than 1,540	1.0
	1,260 or more, but less than 1,400	0.9
	1,120 or more, but less than 1,260	0.8
	980 or more, but less than 1,120	0.7
	840 or more, but less than 980	0.6
	700 or more, but less than 840	0.5
	560 or more, but less than 700	0.4
	420 or more, but less than 560	0.3
	280 or more, but less than 420	0.2
	140 or more, but less than 280	0.1
	Less than 140	0
Vesting Credit	The greater of (1) pension credit or (2) one credit for each plan year in which at least 900 hours were worked in covered employment	
Contribution Rate	Increased from \$7.40 to \$7.50 effective April 4, 2021 for an average contribution rate of \$7.48 for the 2021 plan year.	
Changes in Plan Provisions	There were no changes in plan provisions since the prior valuation.	

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	\$38,414,874
2022	40,120,951
2023	41,518,639
2024	42,745,113
2025	43,527,127
2026	43,916,770
2027	44,219,863
2028	44,239,140
2029	44,281,387
2030	43,935,996

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the plan.

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	10/01/1991	\$762,683	.75	\$762,683
Change in assumptions	10/01/1992	250,018	1.75	146,605
Plan amendment	10/01/1992	775,068	1.75	454,483
Plan amendment	10/01/1993	457,680	2.75	176,704
Plan amendment	10/01/1994	1,563,190	3.75	457,741
Plan amendment	10/01/1996	2,139,681	5.75	436,552
Plan amendment	10/01/1997	254,140	6.75	45,627
Plan amendment	10/01/1998	5,744,793	7.75	927,557
Plan amendment	10/01/1999	4,569,973	8.75	674,555
Plan amendment	10/01/2000	1,069,451	9.75	146,163
Plan amendment	10/01/2003	8,958	12.75	1,026
Plan amendment	10/01/2006	10,168,763	15.75	1,029,163
Change in assumptions	10/01/2007	2,875,006	16.75	281,513
Actuarial experience loss	10/01/2008	1,496,370	2.75	577,727
Change in assumptions	10/01/2010	2,568,387	4.75	613,836
Actuarial experience loss	10/01/2010	13,649,123	4.75	3,262,094
Actuarial experience loss	10/01/2011	18,264,989	5.75	3,726,549
Change in assumptions	10/01/2012	5,599,113	6.75	1,005,228
Actuarial experience loss	10/01/2013	7,043,748	7.75	1,137,287
Actuarial experience loss	10/01/2014	6,857,541	8.75	1,012,214
Change in assumptions	01/01/2015	1,933,262	9	279,621
Actuarial experience loss	01/01/2015	4,963,773	9	717,944
Change in assumptions	01/01/2016	1,307,143	10	175,538

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/2016	4,167,826	10	559,702
Actuarial experience loss	01/01/2016	9,214,074	10	1,237,369
Actuarial experience loss	01/01/2017	15,411,182	11	1,940,190
Plan amendment	01/01/2018	4,978,461	12	592,238
Actuarial experience loss	01/01/2018	7,470,967	12	888,747
Change in assumptions	01/01/2018	9,275,871	12	1,103,458
Actuarial experience loss	01/01/2019	7,735,836	13	875,299
Actuarial experience loss	01/01/2020	<u>7,425,955</u>	14	<u>803,632</u>
Total		\$160,003,025		\$26,049,045

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	10/01/1996	\$1,278,947	5.75	\$260,940
Actuarial experience gain	10/01/2007	764,437	1.75	448,250
Actuarial experience gain	10/01/2012	13,761,859	6.75	2,470,715
Change in assumptions	01/01/2017	5,238,893	11	659,550
Change in assumptions	01/01/2019	1,896,947	13	214,637
Change in assumptions	01/01/2020	1,725,651	14	186,749
Total		\$24,666,734		\$4,240,841

Section 3: Certificate of Actuarial Valuation

Exhibit G: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

Age	Pension Credits									
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	74	68	6	—	—	—	—	—	—	—
25 - 29	174	95	76	3	—	—	—	—	—	—
30 - 34	203	86	80	26	11	—	—	—	—	—
35 - 39	203	56	64	37	38	7	1	—	—	—
40 - 44	194	40	36	38	53	20	7	—	—	—
45 - 49	241	50	37	26	51	44	31	2	—	—
50 - 54	298	43	34	30	51	63	34	22	21	—
55 - 59	401	29	31	32	61	85	61	35	59	8
60 - 64	265	17	19	24	47	39	31	34	34	20
65 - 69	65	5	6	8	12	12	6	6	5	5
70 & over	5	1	—	—	—	1	—	—	1	2
Total	2,123	490	389	224	324	271	171	99	120	35

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2021:

- The mortality assumption for active employees was updated from the RP-2006 Blue Collar Employee Mortality Table projected generationally with the MP-2019 projection scale to the Pri-2012 Blue Collar Employee Amount-Weighted Mortality Table projected generationally with MP-2020 projection scale.
- The mortality assumption for healthy annuitants was updated from the RP-2006 Blue Collar Healthy Annuitant Mortality Table projected generationally with the MP-2019 projection scale to the Pri-2012 Blue Collar Healthy Retiree Amount-Weighted Mortality Table projected generationally with MP-2020 projection scale.
- The mortality assumption for disabled retirees was updated from the RP-2006 Blue Collar Healthy Annuitant Mortality Table set forward 5 years projected generationally with the MP-2019 projection scale to the Pri-2012 Disabled Retiree Amount-Weighted Mortality Table projected generationally with MP-2020 projection scale.
- Administrative expenses were increased from \$1,250,000 to \$1,350,000 for the year beginning January 1, 2021.

The January 1, 2021 assumption changes are not reflected in the December 31, 2020 unfunded vested liability for withdrawal liability purposes. They will be reflected as of December 31, 2021.

**INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-
C-D-E PENSION PLAN**

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

YEARS ENDED DECEMBER 31, 2021 AND 2020

TABLE OF CONTENTS

	Page
Independent Auditor's Report	1 - 3
Financial Statements	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6 - 17
Supplemental Information	
Schedule of Interest Bearing Cash	18
Schedule of U.S. Government Securities	19 - 20
Schedule of Corporate Debt Instruments - Preferred	21 - 22
Schedule of Corporate Debt Instruments - Other	23 - 25
Schedule of Corporate Stock - Common	26 - 29
Schedule of Partnerships/Joint Venture Interests	30
Schedule of Common/Collective Trust Funds	31
Schedule of 103-12 Investment Entities	32
Schedule of Registered Investment Companies	33
Schedule Reconciling the Statement of Net Assets Available for Benefits to Form 5500	34
Schedules of Investment Expenses	35
Schedules of Administrative Expenses	36



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Independent Auditor's Report**Board of Trustees**

International Union of Operating Engineers Local Union
No. 478, A-C-D-E Pension Plan

Opinion

We have audited the accompanying financial statements of the International Union of Operating Engineers Local Union No. 478, A-C-D-E Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years ended December 31, 2021 and 2020, 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 the Plan as of December 31, 2021, and the changes therein for the year ended December 31, 2021 and its financial status as of December 31, 2020, and its changes therein for the year ended December 31, 2020 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 18 through 33 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 34 through 36 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in cursive script, appearing to read "Schullhas & Parulli LLP".

Hauppauge, New York
August 16, 2022

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments at fair value		
Interest bearing cash	\$ 27,295,064	\$ 11,452,320
U.S. government securities	36,452,323	30,212,792
Corporate debt instruments	27,024,942	27,745,811
Corporate stock	92,292,717	91,869,793
Partnership/joint venture interests	127,789,303	107,050,541
Common/collective trust funds	347,742,980	323,166,043
103-12 investment entities	30,754,458	28,323,961
Registered investment companies	<u>17,848,868</u>	<u>16,839,801</u>
Total investments	707,200,655	636,661,062
Receivables		
Employers' contributions	2,770,000	2,569,000
Accrued interest/dividends	1,581,485	691,703
Related organizations	555,834	584,405
Other assets	<u>261,572</u>	<u>206,868</u>
Total assets	<u>712,369,546</u>	<u>640,713,038</u>
Liabilities		
Accounts payable	563,245	500,496
Net trades pending settlement	<u>2,235,643</u>	<u>464,388</u>
Total liabilities	<u>2,798,888</u>	<u>964,884</u>
Net assets available for benefits	\$ <u><u>709,570,658</u></u>	\$ <u><u>639,748,154</u></u>

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Additions to net assets attributed to:		
Investment income		
Net appreciation in fair value of investments	\$ 71,956,363	\$ 71,160,535
Interest/dividends	<u>7,866,062</u>	<u>6,219,830</u>
Total investment income	79,822,425	77,380,365
Less investment expenses	<u>(3,310,659)</u>	<u>(2,764,767)</u>
Net investment income	76,511,766	74,615,598
Contributions		
Employers'	28,316,550	28,346,190
Other income	<u>35,052</u>	<u>12,887</u>
Total additions	<u>104,863,368</u>	<u>102,974,675</u>
Deductions from net assets attributed to:		
Benefits paid directly to participants or beneficiaries	33,665,665	32,713,964
Administrative expenses	<u>1,375,199</u>	<u>1,310,895</u>
Total deductions	<u>35,040,864</u>	<u>34,024,859</u>
Net increase	69,822,504	68,949,816
Net assets available for benefits		
Beginning of year	<u>639,748,154</u>	<u>570,798,338</u>
End of year	<u>\$ 709,570,658</u>	<u>\$ 639,748,154</u>

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 1 - Description of Plan and Significant Accounting Policies

The following description of the International Union of Operating Engineers Local Union No. 478, A-C-D-E Pension Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan first became effective September 28, 1958 and is a defined benefit pension plan established under an Agreement and Declaration of Trust pursuant to collective bargaining agreements between the International Union of Operating Engineers Local 478, 478A, 478C, 478D and 478E (the "Union") and various employers and employer associations in the construction industry in the State of Connecticut. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

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

Purpose

The purpose of the Plan is to provide retirement benefits to eligible participants.

Participation

A participant is a pensioner, beneficiary or individual who, on the earliest of October 1 or April 1, worked for 140 hours in a 12 consecutive month period for an employer subject to a collective bargaining agreement with the Union. Employees of the Union and its related fringe benefit funds are also participants of the Plan.

Benefits

In general, participants with five or more years vesting service are entitled to monthly pension benefits beginning at normal retirement age (62). The Plan permits early retirement at ages (55-61) and other forms of retirement based on age and years of credited service (pension credits).

Pension credits are based on earnings in covered employment. A participant may accumulate up to a maximum of 1.2 pension credits per year at 1/10 credit increments.

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

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

Monthly pension benefits are based on \$86 for each pension credit for participants who retire on or after October 1, 2018 and who worked at least 140 hours in a benefit year beginning on or after October 1, 2017. For participants who retired prior to October 1, 2018, monthly pension benefits were based on \$84 for each pension credit provided they worked at least 140 hours in a benefit year beginning on or after October 1, 2006. The monthly amount is subject to certain limitations specified in the Plan for the various pension types.

In December of each year, the Plan issues a Holiday Benefit check to eligible pensioners and beneficiaries who have received twelve consecutive monthly benefit checks in the calendar year. The holiday benefit check is generally equal to the pensioners' and/or beneficiaries' monthly benefit, not to exceed \$500.

Pre-retirement and post-retirement death benefits are also available.

Vesting

Participants generally become fully vested after five years of vesting service, as defined by the Plan. There is no partial vesting of benefits.

Plan termination

The Trustees expect and intend to continue the Plan indefinitely, but reserve the right to amend or terminate it as provided for by the applicable Trust Agreement and Plan provisions, in accordance with applicable law. The Plan is insured by the Pension Benefit Guaranty Corporation ("PBGC"); however, the PBGC does not guarantee the payment of all benefits provided under the Plan. In addition, the PBGC guarantees apply only when the Plan becomes insolvent; that is, when available resources are insufficient to pay benefits under the Plan.

Basis of accounting

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

Investment valuation and income recognition

The Plan's investments are stated at fair value. See "Fair value measurements" footnote for additional information.

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

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

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

Use of estimates

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

Reciprocal agreements

The Plan is a party to reciprocal agreements with other pension funds of the International Union of Operating Engineers.

Administrative expense allocation

The administrative office is occupied by the Plan and its related Annuity Fund, Health Benefits Fund, Officers and Employees Pension Plan, Apprentice Training Fund and Union. Certain expenses not specifically applicable to a particular entity are allocated based on the estimated benefit received by each entity. Amounts reported as receivable from related organizations or payable to related organizations generally include balances for shared expenses.

Reimbursements paid to related organizations for the years ended December 31, 2021 and 2020 were \$733,000 and \$681,000, respectively.

Note 2 - Fair value measurements

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

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

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

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

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 2 - Fair value measurements (cont'd)

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

Interest bearing cash: Valued at cost.

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

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

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

Investments measured at net asset value: Partnerships/joint venture interests, common/collective trust funds, and 103-12 Investment entities are estimated by the management of the investment entities.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the tables below are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 2 - Fair value measurements (cont'd)

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of December 31, 2021, with fair value measurements on a recurring basis:

	2021	Level 1	Level 2	Level 3
Investments at fair value				
Interest bearing cash	\$ 27,295,064	\$ 27,295,064	\$ -	\$ -
U.S. government securities	36,452,323	29,421,848	7,030,475	-
Corporate debt instruments	27,024,942	-	27,024,942	-
Corporate stock	92,292,717	92,292,717	-	-
Registered investment companies	<u>17,848,868</u>	<u>17,848,868</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	200,913,914	<u>\$ 166,858,497</u>	<u>\$ 34,055,417</u>	<u>\$ -</u>
Investments measured at net asset value	<u>506,286,741</u>			
Investments at fair value	<u>\$ 707,200,655</u>			

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of December 31, 2020, with fair value measurements on a recurring basis:

	2020	Level 1	Level 2	Level 3
Investments at fair value				
Interest bearing cash	\$ 11,452,320	\$ 11,452,320	\$ -	\$ -
U.S. government securities	30,212,792	21,234,361	8,978,431	-
Corporate debt instruments	27,745,811	-	27,745,811	-
Corporate stock	91,869,793	91,869,793	-	-
Registered investment companies	<u>16,839,801</u>	<u>16,839,801</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	178,120,517	<u>\$ 141,396,275</u>	<u>\$ 36,724,242</u>	<u>\$ -</u>
Investments measured at net asset value	<u>458,540,545</u>			
Investments at fair value	<u>\$ 636,661,062</u>			

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 3 - Partnership/joint venture interests

Significant investments in partnership/joint venture interests held by the Plan are as follows:

BPIF Non-Taxable L.P. (the "BPIF Partnership") is a Delaware limited partnership which was organized for the primary purpose of developing and actively managing an investment portfolio of non-traditional portfolio managers by investing substantially all of its assets through a "master-feeder" structure in Blackstone Partners Non-Taxable Offshore Master Fund Ltd., an exempted company incorporated under the laws of Cayman Islands. Redemptions may be made on June 30 and December 31 each year upon 95 days written notice. Up to 95% of the withdrawal proceeds will be paid within 30 days, with the remaining balance together with interest earned thereon, shall be paid promptly following completion of the BPIF Partnership's financial statements for the year in which such withdrawal occurs. The estimated fair value of the investment held as of December 31, 2021 and 2020 was \$28,648,019 and \$26,968,949, respectively.

In 2021, the Plan invested in the U.S. Real Estate Investment Fund, LLC ("U.S. REIF"), a limited liability company organized under the laws of the State of Delaware pursuant to the Delaware Limited Liability Company Act. The U.S. REIF is an open-end, commingled real estate investment fund intended to have an indefinite term. The U.S. REIF is organized for the objective and purpose of enabling its operating subsidiaries, to make investments in real estate assets; owning, managing, supervising, and disposing of such investments through its subsidiaries. Redemption requests may be submitted quarterly, provided the member has no unfunded commitments outstanding. The estimated fair value of the investment held as of December 31, 2021 was \$17,696,448.

JP Morgan IIF ERISA Hedged LP is one of the fund investor vehicles included in the JP Morgan Infrastructure Investments Fund. The purpose of the JP Morgan Infrastructure Investments Fund is to invest in a broad range of infrastructure and infrastructure-related assets located in member countries of the Organization for Economic Co-Operation and Development ("OECD") with a primary focus on the US, Canada, Western Europe, and Australia. These assets may include toll roads, bridges, tunnels, oil and gas pipelines, electricity transmission and distribution facilities, contracted power generation assets, communication assets, water distribution and waste water collection and processing assets, railway lines and rapid transit links, seaports and airports. Redemptions dates occur two times a year on March 31 and September 30 and are subject to the investment advisors discretion. For March 31 redemption date, notices must be received between November 15 and December 31 of the previous year. For the September 30 date, notices must be received between May 15 and June 30 of the same year. The estimated fair value of the investment held as of December 31, 2021 and 2020 was \$18,523,969 and \$16,960,819, respectively.

UBS Trumbull Property Fund L.P. (the "UBS Partnership") is a Delaware limited partnership having multiple subsidiaries for its real estate investments. The purpose of the UBS Partnership is to actively manage a core portfolio of primarily equity real estate investments located in the United States. Redemptions may be made of all or a portion of investments as of the end of a calendar quarter by delivering written notice at least 60 days prior to the end of the quarter. Redemption requests are subject to certain restrictions and the availability of cash. Any redemption request that is not fully honored in any given quarter will be deemed effective in the following quarters until completed. The estimated fair value of the investment held as of December 31, 2021 and 2020 was \$21,420,580 and \$22,338,651, respectively.

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 4 - Common/collective trust funds

BlackRock Russell 3000 Index Non-Lendable Fund (the "BlackRock Russell Index Fund") is a collective investment fund maintained by BlackRock Institutional Trust Company, N.A., which serves as trustee of the BlackRock Russell Index Fund. Redemptions may be made at regular intervals, however certain restrictions may apply if the manager determines such redemptions may cause a material dilution of the BlackRock Russell Index Fund. The estimated fair value of the investment held as of December 31, 2021 and 2020 was \$117,861,811 and \$112,087,387, respectively.

BlackRock MSCI EAFE Equity Index Non-Lendable Fund (the "BlackRock MSCI EAFE Fund") is a collective investment fund maintained by BlackRock Institutional Trust Company, N.A., which serves as the trustee of the BlackRock MSCI EAFE Fund. Redemptions may be made at regular intervals, however certain restrictions may apply if the manager determines such redemptions may cause a material dilution of the BlackRock MSCI EAFE Fund. The estimated fair value of the investment held as of December 31, 2021 and 2020 was \$44,241,049 and \$39,623,314, respectively.

BlackRock Emerging Markets Index Non-Lendable Fund (the "BlackRock Emerging Markets Fund") is a collective investment fund maintained by BlackRock Institutional Trust Company, N.A., which serves as the trustee of the BlackRock Emerging Markets Fund. Redemptions may be made at regular intervals, however certain restrictions may apply if the manager determines such redemptions may cause a material dilution of the BlackRock Emerging Markets Fund. The estimated fair value of the investment held as of December 31, 2021 and 2020 was \$33,418,519 and \$34,364,087, respectively.

Loomis Sayles Multisector Full Discretion Trust ("Multisector Trust") is a pool of assets constituting a separate trust within the Loomis Sayles Trust Company, LLC Collective Trust for Employee Benefit Plans (the "Collective Trust"). Loomis Sayles Trust Company, LLC (the "Trustee") directs the investment and reinvestment of the assets of the Multisector Trust. Withdrawals may be made as of the close of business on any business day, provided, however, that if the Trustee receives notice of (i) the withdrawal of all or substantially all of the assets of the participating trust from the Multisector Trust or (ii) the elimination of the Multisector Trust as an investment option for participants of a participating trust, then the payment of the withdrawal may be made up to four business days after the date of the withdrawal. For all other withdrawals, notice of withdrawal must be received by the Trustee according to the terms specified by the Trustee. The estimated fair value of the Plan's investment as of December 31, 2021 and 2020 was \$84,112,566 and \$83,655,930, respectively.

The NewTower Trust Company Multi-Employer Property Trust ("NewTower Trust") is an open-ended, commingled real estate fund. Unit values are determined at the end of each calendar quarter (the "valuation date"). Participants are subsequently admitted to and withdrawn from the NewTower Trust on that basis. The current Declaration of Trust requires at least 45 calendar days written notice in advance of the next valuation date in order for redemption requests to be considered timely. If available cash is insufficient to honor all requests, it will be distributed on a ratable basis with any remaining balance paid at succeeding valuation dates until the request is satisfied. The estimated fair value of the investment held as of December 31, 2021 and 2020 was \$22,911,339 and \$23,680,167, respectively.

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 4 - Common/collective trust funds (cont'd)

PIMCO All Asset Collective Trust seeks maximum real return, investing substantially all of its assets in Institutional Class shares of the PIMCO All Asset Fund, consistent with preservation of real capital and prudent investment management. The PIMCO All Asset Fund is an open-ended mutual fund invested in other mutual funds advised by PIMCO. Withdrawals may be made on any business day however SEI Trust Company (the "Trustee") may delay payment for any reason determined to be beyond its control. The Trustee has the discretion to limit the maximum withdrawal to the greater of \$2 million or 5.00% of the value of the assets as of the applicable date. The Trustee also may limit the maximum withdrawal to 25% of the value of the assets as of the first withdrawal during any rolling thirty day period. A redemption fee may be charged to any withdrawing plan in order to recoup costs incurred in connection with funding redemption activity. The estimated fair value of the investment held as of December 31, 2021 and 2020 was \$45,197,696 and \$29,755,158, respectively.

Note 5 - 103-12 Investment entities

Acadian Emerging Markets Equity II Fund, LLC (the "Acadian Fund") is a Delaware limited liability company. Accounts may be withdrawn all or in part upon 10 days prior written notice, on any date on which net assets is determined (typically daily). If an investor requests a cash withdrawal equal to a 10% or greater interest in the Acadian Fund, the underlying assets will be transferred to a special account maintained on behalf of the investor. The purpose of the special account is to liquidate the assets in a prudent manner with the withdrawing investor bearing all of the transactional costs associated with liquidating the assets. The estimated fair value of the investment held as of December 31, 2021 and 2020 was \$30,754,458 and \$28,323,961, respectively.

Note 6 - Cash

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

Note 7 - Risks and uncertainties

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

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

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 8 - Employers' contributions

In accordance with collective bargaining agreements and participation agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work.

Note 9 - Lease commitments

Effective January 1, 2021, I.U.O.E. Local 478 Health Benefits Fund (the "Health Fund"), a related organization, entered into a three-year lease agreement (cancelable on 90 days notice) with the Union, a related organization. Under the terms of the agreement, the Health Fund will pay base rent plus escalation charges for real estate taxes, maintenance, and utilities. Simultaneously, the Health Fund entered into a cost sharing agreement with its related fringe benefit funds to sublease the office space for the same period. Under the terms of the cost sharing agreement, the Plan's share of the annual base rent is \$22,323 and is included in monthly reimbursements to related organizations.

For the years ended December 31, 2021 and 2020, the Plan's portion of total occupancy expense was \$22,490 and \$23,448, respectively.

Note 10 - Commitments

In 2012, the Plan entered into a \$7,000,000 agreement with the Vesey Street Fund V (ERISA), L.P. As of December 31, 2021, the Plan has a remaining commitment to invest \$1,156,325.

In 2013, the Plan entered into a \$5,000,000 agreement with Dover Street VIII, L.P. As of December 31, 2021, the Plan has a remaining commitment to invest \$400,000.

In 2015, the Plan entered into a \$10,000,000 agreement with Oaktree Mezzanine Fund IV, L.P. As of December 31, 2021, the Plan has a remaining commitment to invest \$2,821,000.

In 2016, the Plan entered into a \$7,000,000 agreement with Cornerstone Real Estate Fund X L.P. As of December 31, 2021, the Plan has a remaining commitment to invest \$1,989,807.

In 2016, the Plan entered into a \$10,000,000 agreement with Dover Street IX Cayman Fund L.P. As of December 31, 2021, the Plan has a remaining commitment to invest \$1,700,000.

In 2017, the Plan entered into a \$10,000,000 agreement with the 2017 Global Fund L.P. As of December 31, 2021, the Plan has a remaining commitment to invest \$2,850,000.

In 2019, the Plan entered into a \$10,000,000 agreement with the 2019 Global Feeder Fund L.P. As of December 31, 2021, the Plan has a remaining commitment to invest \$5,400,000.

In 2020, the Plan entered into a \$10,000,000 agreement with the U.S. Real Estate Investment Fund, LLC. As of December 31, 2021, the Plan satisfied the capital commitment.

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 11 - Reconciliation of financial statements to Form 5500

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

The following is a reconciliation of the reclassifications:

	<u>Per Financial Statements</u>	<u>Reclassification</u>	<u>Per Form 5500</u>
Investment income	\$ 76,511,766	\$ 3,310,659	\$ 79,822,425
Contributions	28,316,550	-	28,316,550
Other income	<u>35,052</u>	<u>-</u>	<u>35,052</u>
 Total additions	 <u>104,863,368</u>	 <u>3,310,659</u>	 <u>108,174,027</u>
 Benefits paid directly to participants or beneficiaries	 33,665,665	 -	 33,665,665
Administrative expenses	<u>1,375,199</u>	<u>3,310,659</u>	<u>4,685,858</u>
 Total deductions	 <u>35,040,864</u>	 <u>3,310,659</u>	 <u>38,351,523</u>
 Net increase	 <u>\$ 69,822,504</u>	 <u>\$ -</u>	 <u>\$ 69,822,504</u>

In addition to the above reclassifications, the Plan's investments have been reclassified for Form 5500 purposes in accordance with the Department of Labor's plan asset regulations. See the Schedule Reconciling the Statement of Net Assets Available for Benefits to Form 5500 on page 34.

Note 12 - Tax status

The Plan has received a determination letter from the IRS dated May 20, 2015, stating that the Plan is qualified under Section 401(a) and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code. The Trustees believe that the Plan, including amendments subsequent to the IRS determination, is currently designed and operated in compliance with the requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 13 - Accumulated plan benefits

The latest available calculations of the actuarial present value of accumulated plan benefits were made by consulting actuaries as of January 1, 2021 and 2020. Details of accumulated plan benefit information as of such dates are as follows:

	January 1, 2021	January 1, 2020
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefit payments	\$ 271,812,001	\$ 258,458,073
Other vested participants	<u>250,676,455</u>	<u>252,232,749</u>
Total vested benefits	522,488,456	510,690,822
Nonvested benefits	<u>6,562,265</u>	<u>7,092,958</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 529,050,721</u>	<u>\$ 517,783,780</u>

The changes in the actuarial present value of accumulated plan benefits from the previous benefit information date were as follows:

	January 1, 2021	January 1, 2020
Actuarial present value of accumulated plan benefits - Beginning of year	<u>\$ 517,783,780</u>	<u>\$ 503,160,896</u>
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial gains or losses	9,069,553	12,185,812
Benefits paid	(32,713,964)	(31,242,074)
Change of assumptions	(1,442,091)	(1,667,494)
Interest	<u>36,353,443</u>	<u>35,346,640</u>
Net increase (decrease) in actuarial present value of accumulated plan benefits	<u>11,266,941</u>	<u>14,622,884</u>
Actuarial present value of accumulated plan benefits - End of year	<u>\$ 529,050,721</u>	<u>\$ 517,783,780</u>

Through January 1, 2021, the Plan met minimum funding standard requirements under ERISA.

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 13 - Accumulated plan benefits (cont'd)

The significant methods and assumptions underlying the actuarial computations are as follows:

Actuarial cost method	Entry Age Normal
Assumed rate of return on investments	7.25%
Mortality basis - Healthy	2021: The Pri-2012 Blue Collar Healthy Retiree Amount-Weighted Mortality Table projected generationally with MP-2020 projection scale 2020: RP-2006 Blue Collar Healthy Annuitant Mortality Table projected generationally with the MP-2019 projection scale
Mortality basis - Disabled	2021: The Pri-2012 Disabled Retiree Amount-Weighted Mortality Table projected generationally with MP-2020 projection scale 2020: RP-2006 Blue Collar Healthy Annuitant Mortality Table set forward five years projected generationally with the MP-2019 projection scale
Normal retirement	Age 62
Unknown characteristics of employees	Same as those exhibited by participants with similar known characteristics
Percent married	75%
Future benefit accruals	One and two-tenths service credit per year, per active employee included in the valuation
Retirement rates	Age 70 - 100% with various retirement rates for ages less than 70

As of January 1, 2021 the actuary has certified that the Plan is not in the endangered or critical status as identified under the Pension Protection Act of 2006.

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

SCHEDULE OF INTEREST BEARING CASH

DECEMBER 31, 2021

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION INTEREST BEARING CASH		(d) COST	(e) CURRENT VALUE
	INTEREST RATE	MATURITY DATE		
STATE STREET BANK & TRUST SHORT TERM INVESTMENT FUND	VARIABLE	ON DEMAND	\$ 22,625,728	\$ 22,625,728
WELLS FARGO	VARIABLE	ON DEMAND	4,669,336	4,669,336
BPIF NON-TAXABLE L.P. - CASH			73,952	73,952
JP MORGAN IIF ERISA HEDGED L.P. - CASH			<u>2,279,050</u>	<u>2,279,050</u>
			<u>\$ 29,648,066</u>	<u>\$ 29,648,066</u>

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

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2021

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)

(c) - DESCRIPTION

(d)

(e)

U.S. GOVERNMENT SECURITIES

ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
US TREASURY N/B	0.13%	01/31/2023	\$ 1,220,000	\$ 1,218,713	\$ 1,215,803
US TREASURY N/B	0.13%	02/28/2023	3,650,000	3,646,941	3,635,035
US TREASURY N/B	0.13%	04/30/2023	1,000,000	999,414	994,650
US TREASURY N/B	0.38%	10/31/2023	6,915,000	6,895,336	6,874,201
US TREASURY N/B	0.63%	10/15/2024	1,215,000	1,214,916	1,205,134
FHLMC MULTIFAMILY STRUCTURED P	3.14%	10/25/2024	270,000	293,857	282,523
US TREASURY N/B	1.13%	10/31/2026	8,495,000	8,470,420	8,438,593
FREDDIE MAC STACR	3.40%	10/25/2027	123,790	125,362	125,707
FREDDIE MAC STACR	5.65%	07/25/2028	135,051	141,556	140,635
FANNIE MAE CAS	6.85%	08/25/2028	108,962	115,194	114,329
FANNIE MAE CAS	5.40%	10/25/2028	97,182	102,072	100,665
US TREASURY N/B	1.38%	10/31/2028	550,000	547,105	547,767
FREDDIE MAC STACR	5.25%	11/25/2028	159,538	165,172	165,137
TSY INFL IX N/B	0.88%	01/15/2029	569,452	583,120	658,469
FREDDIE MAC SLST	3.50%	05/25/2029	71,934	73,715	74,774
TSY INFL IX N/B	0.13%	01/15/2030	112,849	116,790	125,243
UNITED MEXICAN STATES	2.66%	05/24/2031	162,000	162,000	157,952
US TREASURY N/B	1.38%	11/15/2031	120,000	118,067	118,481
REPUBLIC OF CHILE	2.55%	07/27/2033	200,000	199,446	194,500
FED HM LN PC POOL G08194	6.50%	04/01/2037	5,119	5,235	6,042
US TREASURY N/B	4.50%	05/15/2038	330,000	485,333	461,446
FREDDIE MAC	1.50%	08/25/2038	137,521	139,584	138,244
FNMA POOL BM4912	6.00%	07/01/2039	5,021	5,450	5,815
FNMA POOL BM4923	6.50%	10/01/2039	15,394	17,015	17,537
FED HM LN PC POOL G61682	5.50%	02/01/2040	10,339	11,116	11,784
US TREASURY N/B	4.38%	05/15/2040	200,000	275,431	279,946
FNMA POOL MA4334	2.50%	05/01/2041	154,973	161,474	160,003
FNMA POOL BM4798	5.50%	07/01/2041	59,632	64,179	67,669
US TREASURY N/B	2.00%	11/15/2041	1,790,000	1,811,277	1,810,424
FNMA POOL BF0209	3.50%	02/01/2042	39,715	40,174	42,632
FNMA POOL AK0765	4.00%	03/01/2042	24,684	26,668	26,977
FED HM LN PC POOL U90490	4.00%	06/01/2042	27,793	30,290	30,207
FNMA POOL BM4482	4.00%	01/01/2043	24,904	25,353	27,158
FNMA POOL BM4480	3.50%	05/01/2043	37,034	36,867	39,961
FED HM LN PC POOL G61720	3.50%	01/01/2044	22,872	22,383	24,667
FED HM LN PC POOL G61763	4.00%	07/01/2044	11,602	11,725	12,726
FNMA POOL BM4819	3.50%	12/01/2044	15,793	15,583	17,049
FNMA POOL BM4803	3.00%	01/01/2045	35,313	33,763	37,422
US TREASURY N/B	2.50%	02/15/2045	225,000	242,877	247,439
FREDDIE MAC	3.00%	06/15/2045	31,617	30,315	32,008
FED HM LN PC POOL G61726	3.50%	11/01/2045	19,028	18,654	20,552
FNMA POOL BM4699	4.00%	01/01/2046	40,668	41,103	44,588
FED HM LN PC POOL G61725	3.50%	03/01/2046	25,740	25,265	27,799
FNMA POOL BM4748	3.50%	03/01/2046	71,588	70,369	77,290
FANNIE MAE	3.00%	04/25/2046	27,379	26,903	28,368
FED HM LN PC POOL G61764	4.00%	12/01/2046	50,422	50,659	54,766
FREDDIE MAC	2.00%	09/25/2047	145,000	150,149	146,016
FNMA POOL BM4806	3.00%	12/01/2047	18,074	17,156	18,949
FNMA POOL BK4772	4.00%	08/01/2048	29,526	31,823	31,464
FREDDIE MAC	3.50%	09/15/2048	33,823	34,689	34,582
FED HM LN PC POOL G61766	4.00%	10/01/2048	16,148	16,214	17,650
FED HM LN PC POOL SD0298	3.00%	11/01/2048	104,173	110,294	109,101
FREDDIE MAC	3.50%	11/15/2048	27,437	28,158	28,708
FREDDIE MAC	3.50%	11/15/2048	39,536	40,575	40,962
FNMA POOL BN5890	4.00%	02/01/2049	13,350	13,663	14,318

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2021

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
FNMA TBA 30 YR 3.5	3.50%	02/25/2049	195,000	205,055	205,280
FANNIE MAE	3.00%	03/25/2049	33,304	33,097	34,751
FREDDIE MAC	3.00%	04/25/2049	63,004	65,041	64,537
FED HM LN PC POOL QA1451	3.00%	08/01/2049	28,427	29,873	29,526
GS MORTGAGE SECURITIES TRUST	2.85%	10/10/2049	150,000	160,377	156,155
FED HM LN PC POOL SD8030	3.00%	12/01/2049	41,652	43,471	43,253
FNMA POOL CA5424	3.00%	03/01/2050	25,599	26,945	26,607
FANNIE MAE	3.50%	03/25/2050	130,460	137,641	136,765
FNMA POOL BP5843	2.50%	05/01/2050	96,861	100,448	98,915
FNMA POOL CA5670	3.00%	05/01/2050	128,744	136,066	133,416
UNIV OF CALIFORNIA CA RGTS MED	3.01%	05/15/2050	175,000	175,000	180,056
FED HM LN PC POOL RA3049	2.00%	07/01/2050	493,902	510,963	492,820
FNMA POOL FM3889	3.00%	07/01/2050	88,998	94,324	92,594
FANNIE MAE	3.50%	07/25/2050	138,642	150,253	147,111
FED HM LN PC POOL RA3328	2.00%	08/01/2050	222,700	232,408	222,212
FNMA POOL FM3747	2.50%	08/01/2050	29,861	31,547	30,587
FREDDIE MAC	1.00%	08/25/2050	119,324	115,595	113,462
FNMA POOL BQ5749	2.50%	10/01/2050	73,145	76,562	74,702
FNMA POOL FM4523	2.00%	10/01/2050	26,520	27,513	26,578
FREDDIE MAC	1.00%	10/25/2050	164,332	158,503	156,984
FED HM LN PC POOL QB5146	2.00%	11/01/2050	36,597	37,964	36,517
FED HM LN PC POOL RA4095	2.50%	11/01/2050	176,253	185,658	179,991
FNMA POOL FM4959	2.00%	12/01/2050	40,828	42,461	40,739
FED HM LN PC POOL QB7147	2.50%	01/01/2051	28,695	30,259	29,396
FNMA POOL FM6109	2.50%	01/01/2051	118,747	122,606	121,591
FED HM LN PC POOL SD0625	2.50%	05/01/2051	85,564	88,645	87,430
FNMA POOL FM7685	3.00%	06/01/2051	111,879	117,998	116,557
GOVERNMENT NATIONAL MORTGAGE A	1.00%	06/20/2051	125,018	120,271	118,841
FNMA POOL MA4378	2.00%	07/01/2051	48,432	49,026	48,326
FNMA TBA 30 YR 2.5	2.50%	07/25/2051	205,000	209,580	209,149
FNMA POOL FM8360	2.50%	08/01/2051	181,898	190,062	186,231
FED HM LN PC POOL QC8520	2.50%	10/01/2051	119,195	122,548	121,855
FED HM LN PC POOL RA6132	2.50%	10/01/2051	117,332	120,852	119,933
FNMA POOL BU2801	2.00%	11/01/2051	164,697	165,032	164,511
FNMA POOL FM9467	3.00%	11/01/2051	309,148	326,055	322,383
US TREASURY N/B	1.88%	11/15/2051	2,295,000	2,269,953	2,276,709
FNMA TBA 30 YR 4	4.00%	12/13/2051	205,000	210,501	217,788
FNMA POOL BF0189	3.00%	06/01/2057	78,552	74,774	83,134
FANNIE MAE	3.50%	03/25/2060	134,097	142,520	143,064
			<u>\$ 36,049,383</u>	<u>\$ 36,494,409</u>	<u>\$ 36,452,323</u>

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2021

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)

(c) - DESCRIPTION
CORPORATE DEBT INSTRUMENTS -
PREFERRED

(d)

(e)

ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
FORD CREDIT FLOORPLAN MASTER O	2.84%	03/15/2024	\$ 175,000	\$ 181,111	\$ 175,890
FORD CREDIT FLOORPLAN MASTER O	2.48%	09/15/2024	240,000	242,559	243,313
GM FINANCIAL CONSUMER AUTOMOBIL	1.49%	12/16/2024	100,766	100,760	101,356
WORLD OMNI AUTO RECEIVABLES TR	3.44%	12/16/2024	250,000	253,789	255,455
PRECISION CASTPARTS CORP	3.25%	06/15/2025	60,000	61,202	63,607
BRISTOL MYERS SQUIBB CO	3.88%	08/15/2025	59,000	63,369	63,849
CARMAX AUTO OWNER TRUST	0.52%	02/17/2026	195,000	194,958	193,883
PEPSICO INC	2.85%	02/24/2026	310,000	310,026	326,576
HOME DEPOT INC	3.00%	04/01/2026	360,000	362,770	382,471
WORLD FINANCIAL NETWORK CREDIT	2.49%	04/15/2026	95,000	97,687	95,895
CHUBB INA HOLDINGS INC	3.35%	05/03/2026	215,000	217,571	230,502
SAN DIEGO G + E	2.50%	05/15/2026	235,000	219,889	242,978
BRISTOL MYERS SQUIBB CO	3.20%	06/15/2026	75,000	74,796	80,650
WORLD FINANCIAL NETWORK CREDIT	2.21%	07/15/2026	185,000	187,367	187,163
FORD CREDIT FLOORPLAN MASTER O	2.44%	09/15/2026	190,000	194,701	196,066
APPLE INC	3.35%	02/09/2027	155,000	155,323	168,201
NSTAR ELECTRIC CO	3.20%	05/15/2027	45,000	44,966	48,017
VERIZON MASTER TRUST	0.50%	05/20/2027	275,000	274,980	271,431
COMMONWEALTH EDISON CO	2.95%	08/15/2027	195,000	193,826	205,567
MERCEDES BENZ AUTO RECEIVABLES	0.73%	12/15/2027	160,000	159,947	157,014
SALESFORCE.COM INC	3.70%	04/11/2028	215,000	219,927	238,570
CAPITAL ONE MULTI ASSET EXECUT	2.06%	08/15/2028	120,000	119,968	123,371
UNITED AIR 2020 1 A PTT	5.88%	04/15/2029	121,946	126,360	133,576
DEERE + COMPANY	5.38%	10/16/2029	105,000	104,757	130,066
COCA COLA FEMSA SAB CV	2.75%	01/22/2030	320,000	323,445	327,283
HOME DEPOT INC	2.70%	04/15/2030	115,000	114,357	120,663
APPLE INC	1.65%	05/11/2030	140,000	139,014	136,247
CUMMINS INC	1.50%	09/01/2030	205,000	204,242	193,965
FORD CREDIT FLOORPLAN MASTER O	4.06%	11/15/2030	100,000	102,320	111,982
COCA COLA FEMSA SAB CV	1.85%	09/01/2032	150,000	149,406	141,360
ENTERGY LOUISIANA LLC	4.00%	03/15/2033	90,000	92,685	102,264
JETBLUE 2019 1 CLASS AA	2.75%	11/15/2033	292,688	294,680	294,688
JOHNSON + JOHNSON	3.40%	01/15/2038	120,000	118,760	135,143
DUKE ENERGY CAROLINAS	5.30%	02/15/2040	60,000	74,872	78,979
CONNECTICUT LIGHT + PWR	4.30%	04/15/2044	40,000	43,900	48,052
COMM MORTGAGE TRUST	3.33%	06/10/2046	26,265	26,495	26,736
KIMBERLY CLARK CORP	3.20%	07/30/2046	95,000	94,782	103,725
BURLINGTON NORTH SANTA FE	3.90%	08/01/2046	80,000	79,871	92,822
PUBLIC SERVICE COLORADO	3.80%	06/15/2047	110,000	110,094	123,938
COMM MORTGAGE TRUST	3.33%	11/10/2047	298,672	318,073	307,379
CSAIL COMMERCIAL MORTGAGE TRUS	3.72%	08/15/2048	195,000	215,203	207,314
CITIGROUP COMMERCIAL MORTGAGE	3.72%	09/15/2048	175,000	191,871	186,751
JPMBB COMMERCIAL MORTGAGE SECU	2.91%	10/15/2048	134,324	140,626	136,295
MORGAN STANLEY CAPITAL I TRUST	3.81%	12/15/2048	120,000	132,806	128,433
WELLS FARGO COMMERCIAL MORTGAG	3.72%	12/15/2048	35,000	39,326	37,503
MORGAN STANLEY BAML TRUST	3.54%	01/15/2049	175,000	191,201	185,903
CITIGROUP COMMERCIAL MORTGAGE	3.62%	02/10/2049	175,000	192,131	186,581
MORGAN STANLEY BAML TRUST	3.45%	07/15/2050	233,457	252,667	242,697
APPLE INC	2.70%	08/05/2051	215,000	214,781	212,680
PACIFICORP	2.90%	06/15/2052	155,000	153,811	152,103
WELLS FARGO COMMERCIAL MORTGAG	3.04%	10/15/2052	265,000	286,469	281,190
BANK	2.60%	10/17/2052	75,000	79,989	77,195
CITIGROUP COMMERCIAL MORTGAGE	2.72%	02/15/2053	250,000	258,481	259,618
BENCHMARK MORTGAGE TRUST	1.69%	09/15/2053	145,000	149,344	144,510

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2021

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - PREFERRED			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
NYU HOSPITALS CENTER BENCHMARK MORTGAGE TRUST BANK 2021 BN35 CALIFORNIA INSTITUTE OF	3.38% 2.70% 2.29% 3.65%	07/01/2055 08/15/2057 06/15/2064 09/01/2119	150,000 120,000 320,000 92,000	151,703 127,416 329,590 91,767	153,917 123,650 321,986 107,037
			\$ 9,409,118	\$ 9,648,787	\$ 9,806,056

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2021

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)

(c) - DESCRIPTION
CORPORATE DEBT INSTRUMENTS - OTHER

(d)

(e)

ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
ASIA ALUMINUM HOLDINGS L	8.00%	12/23/2011	\$ 100,000	\$ 102,550	\$ 499
TRUIST FINANCIAL CORP	3.05%	06/20/2022	40,000	39,999	40,393
GOLDMAN SACHS GROUP INC	3.63%	01/22/2023	310,000	314,401	319,254
LLOYDS BANKING GROUP PLC	4.05%	08/16/2023	140,000	142,919	146,678
DEUTSCHE BANK NY	0.96%	11/08/2023	210,000	210,000	209,626
TRUIST FINANCIAL CORP	3.75%	12/06/2023	75,000	74,885	78,830
MARSH + MCLENNAN COS INC	3.88%	03/15/2024	100,000	110,539	105,763
STRYKER CORP	3.38%	05/15/2024	30,000	30,210	31,483
MORGAN STANLEY	3.70%	10/23/2024	540,000	547,948	575,073
AIR LEASE CORP	3.25%	03/01/2025	80,000	78,494	83,011
GOLDMAN SACHS GROUP INC	3.50%	04/01/2025	150,000	164,394	158,615
CITIGROUP INC	3.35%	04/24/2025	225,000	225,225	234,934
VERIZON COMMUNICATIONS	1.26%	05/15/2025	85,000	85,000	86,634
STRYKER CORP	3.38%	11/01/2025	30,000	29,963	31,978
CITIZENS FINANCIAL GROUP	4.30%	12/03/2025	80,000	82,174	86,878
STRYKER CORP	3.50%	03/15/2026	30,000	29,804	32,150
WELLS FARGO + COMPANY	3.00%	04/22/2026	135,000	131,945	141,805
GOLDMAN SACHS GROUP INC	1.33%	05/15/2026	75,000	75,000	76,492
CANADIAN IMPERIAL BANK	1.25%	06/22/2026	190,000	189,734	185,180
SYSCO CORPORATION	3.30%	07/15/2026	40,000	39,849	42,600
MORGAN STANLEY	3.13%	07/27/2026	135,000	131,274	143,008
VALE OVERSEAS LIMITED	6.25%	08/10/2026	55,000	59,481	63,663
PAYPAL HOLDINGS INC	2.65%	10/01/2026	150,000	149,628	157,463
DELL INT LLC / EMC CORP	4.90%	10/01/2026	285,000	288,297	321,001
AERCAP IRELAND CAP/GLOBA	2.45%	10/29/2026	165,000	164,723	166,353
GOLDMAN SACHS GROUP INC	3.50%	11/16/2026	195,000	192,738	207,812
EQUINIX INC	2.90%	11/18/2026	200,000	199,710	207,192
GOLDMAN SACHS GROUP INC	1.43%	03/09/2027	85,000	85,000	83,268
NXP BV/NXP FDG/NXP USA	3.15%	05/01/2027	110,000	109,781	115,678
CONSTELLATION BRANDS INC	3.50%	05/09/2027	60,000	59,775	64,475
MCCORMICK + CO	3.40%	08/15/2027	60,000	59,793	64,534
HASBRO INC	3.50%	09/15/2027	35,000	34,956	37,732
GOLDMAN SACHS GROUP INC	1.95%	10/21/2027	105,000	105,000	104,538
MPLX LP	4.25%	12/01/2027	40,000	40,301	44,304
CITIGROUP INC	3.89%	01/10/2028	60,000	61,249	65,050
JPMORGAN CHASE + CO	3.78%	02/01/2028	80,000	81,265	86,602
TOLL BROS FINANCE CORP	4.35%	02/15/2028	160,000	175,800	175,200
AMERICAN HOMES 4 RENT	4.25%	02/15/2028	225,000	253,658	249,255
EXPEDIA GROUP INC	3.80%	02/15/2028	205,000	193,534	219,176
PHILLIPS 66	3.90%	03/15/2028	225,000	226,812	243,869
BANK OF AMERICA CORP	3.71%	04/24/2028	120,000	121,239	130,228
JPMORGAN CHASE + CO	2.18%	06/01/2028	240,000	242,995	241,958
L3HARRIS TECH INC	4.40%	06/15/2028	115,000	118,173	129,077
ENERGY TRANSFER LP	4.95%	06/15/2028	70,000	81,253	78,743
CITIGROUP INC	3.67%	07/24/2028	20,000	20,026	21,571
SUMITOMO MITSUI FINL GRP	1.90%	09/17/2028	205,000	205,000	200,968
INVITATION HOMES OP	2.30%	11/15/2028	255,000	254,742	252,223
WASTE CONNECTIONS INC	4.25%	12/01/2028	100,000	103,091	112,277
HOWMET AEROSPACE INC	3.00%	01/15/2029	80,000	80,000	80,108
ANHEUSER BUSCH INBEV WOR	4.75%	01/23/2029	40,000	40,050	46,558
ALTRIA GROUP INC	4.80%	02/14/2029	21,000	21,410	23,687
VALERO ENERGY CORP	4.00%	04/01/2029	90,000	90,896	97,935
ENERGY TRANSFER LP	5.25%	04/15/2029	50,000	59,306	57,270
PNC FINANCIAL SERVICES	3.45%	04/23/2029	205,000	205,815	223,212
HUNTSMAN INTERNATIONAL L	4.50%	05/01/2029	175,000	174,943	193,442

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2021

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
BANK OF AMERICA CORP	2.09%	06/14/2029	120,000	120,000	119,156
ENTERPRISE PRODUCTS OPER	3.13%	07/31/2029	95,000	95,057	100,881
WILLIS NORTH AMERICA INC	2.95%	09/15/2029	105,000	104,148	107,487
TOLL BROS FINANCE CORP	3.80%	11/01/2029	125,000	133,125	134,375
DUKE REALTY LP	2.88%	11/15/2029	70,000	69,988	72,729
BROADRIDGE FINANCIAL SOL	0.01%	12/01/2029	170,000	169,519	175,749
VERIZON COMMUNICATIONS	4.02%	12/03/2029	140,000	160,823	156,954
REALTY INCOME CORP	3.10%	12/15/2029	240,000	257,016	254,818
HOST HOTELS + RESORTS LP	3.38%	12/15/2029	180,000	185,670	183,460
MORGAN STANLEY	4.43%	01/23/2030	225,000	252,106	256,401
CARRIER GLOBAL CORP	2.72%	02/15/2030	140,000	145,834	142,974
BANK OF AMERICA CORP	3.19%	07/23/2030	70,000	70,000	73,821
HOST HOTELS + RESORTS LP	3.50%	09/15/2030	45,000	45,905	46,194
GENERAL MOTORS FINL CO	2.35%	01/08/2031	280,000	274,139	272,555
BANK OF AMERICA CORP	2.50%	02/13/2031	215,000	220,663	215,548
KINDER MORGAN INC	2.00%	02/15/2031	105,000	104,013	99,918
NATIONAL FUEL GAS CO	2.95%	03/01/2031	195,000	195,497	195,959
AMERICAN HOMES 4 RENT	2.38%	07/15/2031	85,000	83,973	83,303
NORDSTROM INC	4.25%	08/01/2031	90,000	92,440	88,426
PUBLIC SERVICE OKLAHOMA	2.20%	08/15/2031	130,000	129,571	127,669
ALEXANDRIA REAL ESTATE E	3.38%	08/15/2031	80,000	79,887	86,123
ALLY FINANCIAL INC	8.00%	11/01/2031	250,000	349,360	353,893
ARIZONA PUBLIC SERVICE	2.20%	12/15/2031	140,000	140,167	135,863
ALTRIA GROUP INC	2.45%	02/04/2032	115,000	114,879	109,183
BANK OF AMERICA CORP	2.69%	04/22/2032	55,000	55,000	55,816
MITSUBISHI UFJ FIN GRP	2.31%	07/20/2032	130,000	130,000	128,179
BANK OF AMERICA CORP	2.57%	10/20/2032	90,000	90,000	90,432
MORGAN STANLEY	2.51%	10/20/2032	65,000	65,000	64,931
WELLS FARGO + COMPANY	5.50%	08/01/2035	30,000	32,885	38,038
DELL INT LLC / EMC CORP	8.10%	07/15/2036	44,000	64,695	66,950
MORGAN STANLEY	2.48%	09/16/2036	120,000	120,000	115,554
WESTPAC BANKING CORP	3.02%	11/18/2036	71,000	71,000	70,156
VALERO ENERGY CORP	6.63%	06/15/2037	70,000	79,519	94,301
CVS HEALTH CORP	4.78%	03/25/2038	40,000	39,284	48,690
TIME WARNER CABLE LLC	6.75%	06/15/2039	155,000	178,406	211,178
PROTECTIVE LIFE CORP	8.45%	10/15/2039	80,000	99,742	127,361
CHENIERE CORP CHRISTI HD	2.74%	12/31/2039	100,000	100,051	97,560
BAT CAPITAL CORP	3.73%	09/25/2040	105,000	107,640	100,857
BROADCOM INC	3.50%	02/15/2041	55,000	54,810	56,431
VERIZON COMMUNICATIONS	3.40%	03/22/2041	55,000	54,968	57,582
ORACLE CORP	3.65%	03/25/2041	40,000	39,730	40,445
DELL INT LLC / EMC CORP	3.38%	12/15/2041	150,000	149,502	148,296
BANK OF AMERICA CORP	5.88%	02/07/2042	50,000	59,736	70,996
ANHEUSER BUSCH COS LLC	6.50%	05/01/2042	85,000	110,096	119,048
CITIGROUP INC	6.68%	09/13/2043	60,000	69,774	90,208
SPECTRA ENERGY PARTNERS	5.95%	09/25/2043	65,000	65,308	90,007
WELLS FARGO + COMPANY	5.38%	11/02/2043	25,000	26,725	33,042
NISOURCE INC	4.80%	02/15/2044	85,000	85,064	104,134
MARATHON PETROLEUM CORP	4.75%	09/15/2044	225,000	226,282	264,782
ATMOS ENERGY CORP	4.13%	10/15/2044	80,000	82,958	93,111
WELLS FARGO + COMPANY	4.65%	11/04/2044	10,000	10,568	12,107
ENERGY TRANSFER LP	5.35%	05/15/2045	70,000	82,087	80,391
WF RBS COMMERCIAL MORTGAGE TRU	4.09%	06/15/2045	130,000	130,736	130,096
BECTON DICKINSON AND CO	4.67%	06/06/2047	105,000	118,034	132,387

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2021

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
PETROLEOS MEXICANOS	6.75%	09/21/2047	130,000	130,628	115,375
ENTERPRISE PRODUCTS OPER	4.25%	02/15/2048	90,000	87,559	101,867
KINDER MORGAN INC	5.20%	03/01/2048	110,000	116,412	135,867
CVS HEALTH CORP	5.05%	03/25/2048	50,000	49,833	65,372
EQUITABLE HOLDINGS INC	5.00%	04/20/2048	100,000	99,331	124,897
ATMOS ENERGY CORP	4.30%	10/01/2048	50,000	53,229	61,018
ABBVIE INC	4.88%	11/14/2048	150,000	194,309	193,829
STARBUCKS CORP	4.45%	08/15/2049	80,000	79,859	98,470
WILLIS NORTH AMERICA INC	3.88%	09/15/2049	30,000	33,717	32,553
ENTERPRISE PRODUCTS OPER	4.20%	01/31/2050	30,000	29,938	33,630
SYSCO CORPORATION	3.30%	02/15/2050	75,000	74,858	75,947
VERIZON COMMUNICATIONS	4.00%	03/22/2050	120,000	132,117	137,788
BIAGEN INC	3.15%	05/01/2050	135,000	134,401	129,757
ARIZONA PUBLIC SERVICE	3.35%	05/15/2050	105,000	104,508	106,896
PACIFIC GAS + ELECTRIC	3.50%	08/01/2050	135,000	132,124	125,059
VODAFONE GROUP PLC	4.25%	09/17/2050	110,000	121,965	126,958
MISSISSIPPI POWE	3.10%	07/30/2051	205,000	202,815	202,175
SOUTHERN CO GAS CAPITAL	3.15%	09/30/2051	140,000	138,869	138,235
OHIO POWER COMPANY	2.90%	10/01/2051	155,000	154,258	149,470
WILLIAMS COMPANIES INC	3.50%	10/15/2051	125,000	124,810	126,280
SOUTHWESTERN ELEC POWER	3.25%	11/01/2051	250,000	249,098	247,915
VIRGINIA ELEC + POWER CO	2.95%	11/15/2051	155,000	154,664	155,564
ALABAMA POWER CO	3.00%	03/15/2052	145,000	144,745	144,633
MARKEL CORP	3.45%	05/07/2052	140,000	139,208	144,323
AT+T INC	3.55%	09/15/2055	96,000	92,210	96,348
COMCAST CORP	2.94%	11/01/2056	122,000	121,263	116,209
AT+T INC	3.80%	12/01/2057	34,000	32,692	35,396
AT+T INC	3.85%	06/01/2060	185,000	200,575	193,244
			<u>\$ 16,193,000</u>	<u>\$ 16,720,122</u>	<u>\$ 17,218,886</u>

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2021

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
	NO. OF SHARES	COST	CURRENT VALUE
AARON S CO INC/THE	1,700	\$ 17,860	\$ 41,905
ABBVIE INC	4,200	219,748	568,680
ABIOMED INC	2,129	441,272	764,673
ACUITY BRANDS INC	1,300	150,049	275,236
ADOBE INC	2,944	381,492	1,669,425
AFLAC INC	6,100	314,308	356,179
AGCO CORP	3,600	184,110	417,672
ALIGN TECHNOLOGY INC	1,532	333,763	1,006,800
ALLSTATE CORP	4,000	144,222	470,600
ALLY FINANCIAL INC	6,600	208,244	314,226
ALTRIA GROUP INC	4,000	173,176	189,560
AMAZON.COM INC	548	629,585	1,827,218
AMDOCS LTD	2,750	165,897	205,810
AMERICAN AIRLINES GROUP INC	4,400	185,782	79,024
AMERICAN FINANCIAL GROUP INC	1,880	131,172	258,162
AMERIPRISE FINANCIAL INC	2,500	149,287	754,150
AMGEN INC	2,300	197,317	517,431
ANNALY CAPITAL MANAGEMENT IN	24,900	255,063	194,718
APPLIED MATERIALS INC	4,700	175,920	739,592
ARROW ELECTRONICS INC	2,700	203,503	362,529
AT+T INC	32,500	969,360	799,500
BANK OF AMERICA CORP	13,200	339,127	587,268
BANK OF NEW YORK MELLON CORP	7,300	369,149	423,984
BERRY GLOBAL GROUP INC	4,800	222,609	354,144
BEST BUY CO INC	2,600	183,317	264,160
BIOMER INC	400	93,077	95,968
BIOMARIN PHARMACEUTICAL INC	12,319	1,030,508	1,088,384
BLOCK INC	4,086	454,743	659,930
BLOOM ENERGY CORP A	16,574	393,427	363,468
BOOKING HOLDINGS INC	557	890,335	1,336,371
BRISTOL MYERS SQUIBB CO	8,200	439,545	511,270
BRIXMOR PROPERTY GROUP INC	9,200	197,133	233,772
CABOT CORP	2,700	135,171	151,740
CAPITAL ONE FINANCIAL CORP	2,800	213,929	406,252
CARNIVAL CORP	3,900	190,847	78,468
CELANESE CORP	2,100	165,472	352,926
CENTRAL GARDEN AND PET CO A	3,100	85,996	148,335
CHEWY INC CLASS A	11,329	1,134,683	668,071
CIGNA CORP	1,500	308,447	344,445
CISCO SYSTEMS INC	7,600	145,981	481,612
CITIGROUP INC	12,500	968,052	754,875
CITIZENS FINANCIAL GROUP	9,700	421,668	458,325
COMCAST CORP CLASS A	9,700	422,879	488,201
CONAGRA BRANDS INC	9,500	338,869	324,425
CONSENSUS CLOUD SOLUTION	833	22,012	48,206
COSTAR GROUP INC	13,259	938,701	1,047,859
COSTCO WHOLESALE CORP	2,410	783,156	1,368,157
CRANE CO	2,930	166,422	298,069
CROWDSTRIKE HOLDINGS INC A	2,928	599,116	599,508
CROWN HOLDINGS INC	2,400	253,182	265,488
CUMMINS INC	2,820	432,001	615,155
CURTISS WRIGHT CORP	1,800	209,834	249,606
CVS HEALTH CORP	6,366	465,055	656,717
DAVITA INC	2,000	174,686	227,520
DELL TECHNOLOGIES C	6,014	328,267	337,806
DELTA AIR LINES INC	3,500	159,761	136,780

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2021

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK	(d) COST	(e) CURRENT VALUE
	NO. OF SHARES		
DEVON ENERGY CORP	9,000	207,023	396,450
DIODES INC	3,200	271,704	351,392
DISCOVER FINANCIAL SERVICES	4,800	181,899	554,688
DIVERSIFIED HEALTHCARE TRUST	15,100	239,049	46,659
DOCUSIGN INC	5,263	1,063,844	801,608
DXC TECHNOLOGY CO	687	24,649	22,115
EASTMAN CHEMICAL CO	2,800	172,828	338,548
EBAY INC	6,800	256,928	452,200
EDWARDS LIFESCIENCES CORP	8,306	309,549	1,076,042
ELI LILLY + CO	2,399	443,559	662,652
ENPHASE ENERGY INC	3,785	505,562	692,428
ESTEE LAUDER COMPANIES CL A	2,732	618,229	1,011,386
EVEREST RE GROUP LTD	800	84,617	219,136
EXACT SCIENCES CORP	10,797	902,368	840,331
FEDEX CORP	1,400	278,774	362,096
FIFTH THIRD BANCORP	13,500	162,378	587,925
FIRST AMERICAN FINANCIAL	5,400	335,029	422,442
FIRST HORIZON CORP	14,400	255,006	235,152
FOOT LOCKER INC	4,200	193,611	183,246
FORD MOTOR CO	24,500	405,015	508,865
FOX CORP CLASS A	12,150	445,494	448,335
GENERAL MILLS INC	4,000	232,230	269,520
GENERAL MOTORS CO	11,100	334,018	650,793
GENWORTH FINANCIAL INC CL A	6,000	191,093	24,300
GILEAD SCIENCES INC	6,300	517,110	457,443
GOLDMAN SACHS GROUP INC	1,200	161,219	459,060
GOODYEAR TIRE + RUBBER CO	12,923	353,817	275,518
HANESBRANDS INC	14,500	208,296	242,440
HARLEY DAVIDSON INC	3,800	228,064	143,222
HARTFORD FINANCIAL SVCS GRP	4,800	294,610	331,392
HCA HEALTHCARE INC	1,800	141,695	462,456
HEWLETT PACKARD ENTERPRISE	8,000	67,108	126,160
HOST HOTELS + RESORTS INC	8,300	160,690	144,337
HP INC	17,520	281,226	659,978
HUNTINGTON INGALLS INDUSTRIE	1,300	270,549	242,762
HUNTSMAN CORP	6,500	76,219	226,720
ILLUMINA INC	2,402	442,835	913,817
INGEVITY CORP	3,040	164,533	217,968
INGREDION INC	1,900	109,113	183,616
INTEL CORP	22,900	719,346	1,179,350
INTERNATIONAL PAPER CO	5,400	260,445	253,692
INTL BUSINESS MACHINES CORP	2,300	330,539	307,418
INTUIT INC	2,767	769,162	1,779,790
JAZZ PHARMACEUTICALS PLC	1,480	192,837	188,552
JM SMUCKER CO/THE	2,690	302,605	365,356
JOHNSON + JOHNSON	1,600	267,950	273,712
JUNIPER NETWORKS INC	3,900	100,331	139,269
KEYCORP	12,400	236,388	286,812
KOHL'S CORP	2,500	125,164	123,475
KRAFT HEINZ CO/THE	14,500	495,071	520,550
KROGER CO	13,600	330,343	615,536
KYNDRYL HOLDINGS INC	460	15,263	8,326
L3HARRIS TECHNOLOGIES INC	1,200	250,454	255,888
LAM RESEARCH CORP	200	26,088	143,830

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2021

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK	(d) COST	(e) CURRENT VALUE
	NO. OF SHARES		
LEAR CORP	2,400	105,758	439,080
LENNAR CORP B SHS	31	1,047	2,964
LENNAR CORP A	3,300	197,872	383,328
LINCOLN NATIONAL CORP	2,800	101,014	191,128
LOCKHEED MARTIN CORP	800	271,228	284,328
LYONDELLBASELL INDU CL A	3,530	341,659	325,572
MARATHON PETROLEUM CORP	7,128	67,428	456,121
MASTEC INC	436	18,405	40,234
MATCH GROUP INC	12,577	1,628,886	1,663,308
MCKESSON CORP	1,100	227,450	273,427
MDU RESOURCES GROUP INC	9,400	216,814	289,896
MERCK + CO. INC.	16,600	1,036,387	1,272,224
META PLATFORMS INC CLASS A	5,203	753,315	1,750,029
METLIFE INC	6,500	236,261	406,185
MGIC INVESTMENT CORP	17,200	177,904	248,024
MILLERKNOLL INC	3,900	127,968	152,841
MOLSON COORS BEVERAGE CO B	8,200	409,407	380,070
MORGAN STANLEY	9,400	394,400	922,704
MSCI INC	2,568	485,480	1,573,388
NCR CORPORATION	4,400	128,438	176,880
NETGEAR INC	5,900	243,836	172,339
NEXSTAR MEDIA GROUP INC CL A	1,900	204,116	286,862
NIKE INC CL B	11,322	779,512	1,887,038
NORTHROP GRUMMAN CORP	700	209,517	270,949
NRG ENERGY INC	7,200	226,024	310,176
NVIDIA CORP	6,177	344,692	1,816,717
ODP CORP/THE	180	10,480	7,070
OMEGA HEALTHCARE INVESTORS	4,400	138,783	130,196
ORACLE CORP	6,820	376,618	594,772
ORGANON + CO	860	19,712	26,187
OSHKOSH CORP	3,000	222,497	338,130
PARAMOUNT GLOBAL CLASS B	8,100	490,381	244,458
PAYPAL HOLDINGS INC	7,084	844,237	1,335,901
PFIZER INC	25,200	592,452	1,488,060
PHILLIPS 66	4,100	283,462	297,086
PILGRIM S PRIDE CORP	2,184	51,089	61,589
PRUDENTIAL FINANCIAL INC	2,800	149,412	303,072
PULTEGROUP INC	7,400	212,675	422,984
QORVO INC	1,500	262,896	234,585
QUANTA SERVICES INC	5,563	662,017	637,854
RADIAN GROUP INC	7,300	118,937	154,249
REGENERON PHARMACEUTICALS	400	149,411	252,608
REGIONS FINANCIAL CORP	16,400	260,433	357,520
RINGCENTRAL INC CLASS A	5,726	1,671,861	1,072,766
ROYAL CARIBBEAN CRUISES LTD	1,400	153,448	107,658
RYDER SYSTEM INC	2,700	223,592	222,561
SALESFORCE.COM INC	4,357	330,830	1,107,244
SALLY BEAUTY HOLDINGS INC	15,800	173,577	291,668
SANMINA CORP	5,400	145,092	223,884
SAREPTA THERAPEUTICS INC	4,777	569,159	430,169
SEAGATE TECHNOLOGY HOLDINGS	5,500	91,874	621,390
SELECT MEDICAL HOLDINGS CORP	8,800	182,293	258,720
SERVICE PROPERTIES TRUST	5,100	138,060	44,829
SERVICENOW INC	2,601	186,490	1,688,335

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2021

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
SIMON PROPERTY GROUP INC	1,600	212,986	255,632
SIXTH STREET SPECIALTY LENDI	9,300	215,959	217,527
SNAP ON INC	1,100	192,890	236,918
SPROUTS FARMERS MARKET INC	8,600	228,799	255,248
STATE STREET CORP	2,200	96,904	204,600
STEEL DYNAMICS INC	4,400	153,476	273,108
SYLVAMO CORP	490	14,015	13,666
TARGET CORP	2,600	155,427	601,744
TEGNA INC	6,300	92,738	116,928
TEXTRON INC	3,400	173,172	262,480
TIMKEN CO	2,300	74,313	159,367
TRANE TECHNOLOGIES PLC	7,061	796,321	1,426,534
TYSON FOODS INC CL A	4,400	79,189	383,504
UBER TECHNOLOGIES INC	26,277	948,844	1,101,795
UNITED AIRLINES HOLDINGS INC	4,100	236,669	179,498
UNITED RENTALS INC	400	60,914	132,916
UNITI GROUP INC	12,780	158,659	179,048
UNUM GROUP	6,500	179,304	159,705
VALERO ENERGY CORP	4,400	201,313	330,484
VALVOLINE INC	6,500	159,189	242,385
VERIZON COMMUNICATIONS INC	18,400	926,166	956,064
VIATRIS INC	3,126	32,675	42,295
VISA INC CLASS A SHARES	8,056	1,161,082	1,745,813
VISTRA CORP	13,700	331,051	311,949
VMWARE INC CLASS A	1,454	170,575	168,490
VOYA FINANCIAL INC	6,100	257,059	404,491
WALGREENS BOOTS ALLIANCE INC	9,100	639,638	474,656
WELLS FARGO + CO	3,200	78,874	153,536
WERNER ENTERPRISES INC	3,876	178,818	184,730
WESTROCK CO	408	23,511	18,099
WHIRLPOOL CORP	2,500	187,827	586,650
XEROX HOLDINGS CORP	3,650	136,244	82,636
ZIFF DAVIS INC	1,910	119,084	211,743
ZIONS BANCORP NA	5,700	268,900	360,012
BPIF NON-TAXABLE L.P. - CORPORATE STOCK COMMON	-	10,076,006	17,356,785
JP MORGAN IIF ERISA HEDGED L.P. - CORPORATE STOCK COMMON	-	18,333,933	17,844,785
		<u>\$ 90,320,923</u>	<u>\$ 127,494,287</u>

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

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

SCHEDULE OF PARTNERSHIPS/JOINT VENTURE INTERESTS

DECEMBER 31, 2021

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION PARTNERSHIPS	(d)	(e)
ISSUER		COST	CURRENT VALUE
CORNERSTONE REAL ESTATE FUND X LP		\$ 821,570	\$ 3,271,855
DOVER STREET IX CAYMAN FUND LP		4,334,861	8,156,162
DOVER STREET VIII LP		432,133	973,587
HARBOURVEST 2017 GLOBAL FUND LP		5,742,781	10,389,132
HARBOURVEST 2019 GLOBAL FEEDER FUND LP		4,363,588	7,379,158
OAKTREE MAZZANINE FUND IV LP		4,510,491	3,667,496
UBS TRUMBULL PROPERTY FUND LP		19,403,910	21,420,580
U.S. REAL ESTATE INVESTMENT FUND LLC		15,237,801	17,696,448
VESEY STREET FUND V (ERISA) LP		5,205,659	7,661,897
BPIF NON-TAXABLE LP - PARTNERSHIP		<u>5,299,727</u>	<u>9,129,234</u>
		<u>\$ 65,352,521</u>	<u>\$ 89,745,549</u>

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

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

DECEMBER 31, 2021

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON/ COLLECTIVE TRUST FUNDS	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
BLACKROCK EMERGING MARKETS INDEX NON-LENDABLE FUND	1,194,740	\$ 23,000,000	\$ 33,418,519
BLACKROCK MSCI EAFE EQUITY INDEX NON-LENDABLE FUND	1,360,256	22,823,362	44,241,049
BLACKROCK RUSSELL 3000 NON-LENDABLE FUND	1,405,823	65,054,817	117,861,811
LOOMIS SAYLES MULTISECTOR FULL DISCRETION TRUST	3,044,248	68,800,000	84,112,566
NEWTOWER TR CO MULTI-EMPLOYER PROPERTY TRUST	1,596	10,949,940	22,911,339
PIMCO ALL ASSET COLLECTIVE TRUST	1,845,557	<u>29,498,420</u>	<u>45,197,696</u>
		\$ <u>220,126,539</u>	\$ <u>347,742,980</u>

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

SCHEDULE OF 103-12 INVESTMENT ENTITIES

DECEMBER 31, 2021

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION 103-12 INVESTMENT ENTITIES	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
ACADIAN EMERGING MARKETS	9,116	<u>\$ 19,000,000</u>	<u>\$ 30,754,458</u>
		<u>\$ 19,000,000</u>	<u>\$ 30,754,458</u>

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

DECEMBER 31, 2021

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
LAZARD INTERNATIONAL STRATEGIC EQUITY	1,090,340	\$ 14,021,640	\$ 17,848,868
		\$ 14,021,640	\$ 17,848,868

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

SCHEDULE RECONCILING THE STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS TO FORM
5500

DECEMBER 31, 2021

	<u>Per Financial Statements</u>	<u>Reclassification</u>	<u>Per Form 5500</u>
Assets			
Investments			
Interest bearing cash	\$ 27,295,064	\$ 2,353,002	\$ 29,648,066
U.S. government securities	36,452,323	-	36,452,323
Corporate debt instruments	27,024,942	-	27,024,942
Corporate stock	92,292,717	35,201,570	127,494,287
Partnership/joint venture interests	127,789,303	(38,043,754)	89,745,549
Common/collective trust funds	347,742,980	-	347,742,980
103-12 investment entities	30,754,458	-	30,754,458
Registered investment companies	17,848,868	-	17,848,868
Receivables	4,907,319	5,210,812	10,118,131
Other assets	<u>261,572</u>	<u>68,946</u>	<u>330,518</u>
Total assets	<u>712,369,546</u>	<u>4,790,576</u>	<u>717,160,122</u>
Liabilities			
Operating payables	563,245	-	563,245
Other liabilities	<u>2,235,643</u>	<u>4,790,576</u>	<u>7,026,219</u>
Total liabilities	<u>2,798,888</u>	<u>4,790,576</u>	<u>7,589,464</u>
Net assets available for benefits	<u>\$ 709,570,658</u>	<u>\$ -</u>	<u>\$ 709,570,658</u>

The Plan's holdings in various investments were determined to be plan assets for Form 5500 purposes. This schedule reconciles audited financial statement amounts, plus the Plan's share of amounts provided by the investment managers to the Form 5500 Schedule H amounts.

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

SCHEDULES OF INVESTMENT EXPENSES

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Acadian Asset Management LLC	\$ 232,448	\$ 176,111
Barings Real Estate Investment Advisors LLC	174,161	28,286
BlackRock Institutional Trust Company, N.A	91,335	72,224
BlackRock Investment Management LLC	103,180	133,916
Blackstone Alternative Asset Management LP	354,053	320,398
Columbia Management Inv Advisers LLC	203,883	214,852
Harbourvest Partners LLC	533,542	524,154
JP Morgan Investment Management, Inc.	217,232	156,749
LSV Asset Management	276,895	194,888
Loomis Sayles Trust Co.	309,004	292,389
Mackay Shields LLC	139,630	130,939
Oaktree Capital Management, LP	96,534	115,780
Segal Marco Advisors	147,000	144,200
State Street Bank and Trust Co.	90,909	91,392
U.S. Real Estate Investment Fund LLC	139,594	-
UBS Realty Investors LLC	191,960	155,126
Unrelated business income taxes and fees	<u>9,299</u>	<u>13,363</u>
Total investment expenses	<u><u>\$ 3,310,659</u></u>	<u><u>\$ 2,764,767</u></u>

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Third party administration	\$ 55,713	\$ 55,713
Office	6,307	4,764
Printing and postage	8,647	9,032
Legal	99,214	94,442
Accounting	58,000	57,000
Actuarial consulting	125,495	155,769
Consulting	38,043	14,121
Insurance	237,116	225,727
Depreciation	13,664	13,327
Reimbursements to related organizations	<u>733,000</u>	<u>681,000</u>
Total administrative expenses	<u>\$ 1,375,199</u>	<u>\$ 1,310,895</u>

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

SCHEDULE OF INTEREST BEARING CASH

DECEMBER 31, 2021

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION INTEREST BEARING CASH		(d)	(e)
	INTEREST RATE	MATURITY DATE		
ISSUER			COST	CURRENT VALUE
STATE STREET BANK & TRUST SHORT TERM INVESTMENT FUND	VARIABLE	ON DEMAND	\$ 22,625,728	\$ 22,625,728
WELLS FARGO	VARIABLE	ON DEMAND	4,669,336	4,669,336
BPIF NON-TAXABLE L.P. - CASH			73,952	73,952
JP MORGAN IIF ERISA HEDGED L.P. - CASH			<u>2,279,050</u>	<u>2,279,050</u>
			<u>\$ 29,648,066</u>	<u>\$ 29,648,066</u>

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

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2021

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)

(c) - DESCRIPTION

(d)

(e)

U.S. GOVERNMENT SECURITIES

ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
US TREASURY N/B	0.13%	01/31/2023	\$ 1,220,000	\$ 1,218,713	\$ 1,215,803
US TREASURY N/B	0.13%	02/28/2023	3,650,000	3,646,941	3,635,035
US TREASURY N/B	0.13%	04/30/2023	1,000,000	999,414	994,650
US TREASURY N/B	0.38%	10/31/2023	6,915,000	6,895,336	6,874,201
US TREASURY N/B	0.63%	10/15/2024	1,215,000	1,214,916	1,205,134
FHLMC MULTIFAMILY STRUCTURED P	3.14%	10/25/2024	270,000	293,857	282,523
US TREASURY N/B	1.13%	10/31/2026	8,495,000	8,470,420	8,438,593
FREDDIE MAC STACR	3.40%	10/25/2027	123,790	125,362	125,707
FREDDIE MAC STACR	5.65%	07/25/2028	135,051	141,556	140,635
FANNIE MAE CAS	6.85%	08/25/2028	108,962	115,194	114,329
FANNIE MAE CAS	5.40%	10/25/2028	97,182	102,072	100,665
US TREASURY N/B	1.38%	10/31/2028	550,000	547,105	547,767
FREDDIE MAC STACR	5.25%	11/25/2028	159,538	165,172	165,137
TSY INFL IX N/B	0.88%	01/15/2029	569,452	583,120	658,469
FREDDIE MAC SLST	3.50%	05/25/2029	71,934	73,715	74,774
TSY INFL IX N/B	0.13%	01/15/2030	112,849	116,790	125,243
UNITED MEXICAN STATES	2.66%	05/24/2031	162,000	162,000	157,952
US TREASURY N/B	1.38%	11/15/2031	120,000	118,067	118,481
REPUBLIC OF CHILE	2.55%	07/27/2033	200,000	199,446	194,500
FED HM LN PC POOL G08194	6.50%	04/01/2037	5,119	5,235	6,042
US TREASURY N/B	4.50%	05/15/2038	330,000	485,333	461,446
FREDDIE MAC	1.50%	08/25/2038	137,521	139,584	138,244
FNMA POOL BM4912	6.00%	07/01/2039	5,021	5,450	5,815
FNMA POOL BM4923	6.50%	10/01/2039	15,394	17,015	17,537
FED HM LN PC POOL G61682	5.50%	02/01/2040	10,339	11,116	11,784
US TREASURY N/B	4.38%	05/15/2040	200,000	275,431	279,946
FNMA POOL MA4334	2.50%	05/01/2041	154,973	161,474	160,003
FNMA POOL BM4798	5.50%	07/01/2041	59,632	64,179	67,669
US TREASURY N/B	2.00%	11/15/2041	1,790,000	1,811,277	1,810,424
FNMA POOL BF0209	3.50%	02/01/2042	39,715	40,174	42,632
FNMA POOL AK0765	4.00%	03/01/2042	24,684	26,668	26,977
FED HM LN PC POOL U90490	4.00%	06/01/2042	27,793	30,290	30,207
FNMA POOL BM4482	4.00%	01/01/2043	24,904	25,353	27,158
FNMA POOL BM4480	3.50%	05/01/2043	37,034	36,867	39,961
FED HM LN PC POOL G61720	3.50%	01/01/2044	22,872	22,383	24,667
FED HM LN PC POOL G61763	4.00%	07/01/2044	11,602	11,725	12,726
FNMA POOL BM4819	3.50%	12/01/2044	15,793	15,583	17,049
FNMA POOL BM4803	3.00%	01/01/2045	35,313	33,763	37,422
US TREASURY N/B	2.50%	02/15/2045	225,000	242,877	247,439
FREDDIE MAC	3.00%	06/15/2045	31,617	30,315	32,008
FED HM LN PC POOL G61726	3.50%	11/01/2045	19,028	18,654	20,552
FNMA POOL BM4699	4.00%	01/01/2046	40,668	41,103	44,588
FED HM LN PC POOL G61725	3.50%	03/01/2046	25,740	25,265	27,799
FNMA POOL BM4748	3.50%	03/01/2046	71,588	70,369	77,290
FANNIE MAE	3.00%	04/25/2046	27,379	26,903	28,368
FED HM LN PC POOL G61764	4.00%	12/01/2046	50,422	50,659	54,766
FREDDIE MAC	2.00%	09/25/2047	145,000	150,149	146,016
FNMA POOL BM4806	3.00%	12/01/2047	18,074	17,156	18,949
FNMA POOL BK4772	4.00%	08/01/2048	29,526	31,823	31,464
FREDDIE MAC	3.50%	09/15/2048	33,823	34,689	34,582
FED HM LN PC POOL G61766	4.00%	10/01/2048	16,148	16,214	17,650
FED HM LN PC POOL SD0298	3.00%	11/01/2048	104,173	110,294	109,101
FREDDIE MAC	3.50%	11/15/2048	27,437	28,158	28,708
FREDDIE MAC	3.50%	11/15/2048	39,536	40,575	40,962
FNMA POOL BN5890	4.00%	02/01/2049	13,350	13,663	14,318

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2021

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
FNMA TBA 30 YR 3.5	3.50%	02/25/2049	195,000	205,055	205,280
FANNIE MAE	3.00%	03/25/2049	33,304	33,097	34,751
FREDDIE MAC	3.00%	04/25/2049	63,004	65,041	64,537
FED HM LN PC POOL QA1451	3.00%	08/01/2049	28,427	29,873	29,526
GS MORTGAGE SECURITIES TRUST	2.85%	10/10/2049	150,000	160,377	156,155
FED HM LN PC POOL SD8030	3.00%	12/01/2049	41,652	43,471	43,253
FNMA POOL CA5424	3.00%	03/01/2050	25,599	26,945	26,607
FANNIE MAE	3.50%	03/25/2050	130,460	137,641	136,765
FNMA POOL BP5843	2.50%	05/01/2050	96,861	100,448	98,915
FNMA POOL CA5670	3.00%	05/01/2050	128,744	136,066	133,416
UNIV OF CALIFORNIA CA RGTS MED	3.01%	05/15/2050	175,000	175,000	180,056
FED HM LN PC POOL RA3049	2.00%	07/01/2050	493,902	510,963	492,820
FNMA POOL FM3889	3.00%	07/01/2050	88,998	94,324	92,594
FANNIE MAE	3.50%	07/25/2050	138,642	150,253	147,111
FED HM LN PC POOL RA3328	2.00%	08/01/2050	222,700	232,408	222,212
FNMA POOL FM3747	2.50%	08/01/2050	29,861	31,547	30,587
FREDDIE MAC	1.00%	08/25/2050	119,324	115,595	113,462
FNMA POOL BQ5749	2.50%	10/01/2050	73,145	76,562	74,702
FNMA POOL FM4523	2.00%	10/01/2050	26,520	27,513	26,578
FREDDIE MAC	1.00%	10/25/2050	164,332	158,503	156,984
FED HM LN PC POOL QB5146	2.00%	11/01/2050	36,597	37,964	36,517
FED HM LN PC POOL RA4095	2.50%	11/01/2050	176,253	185,658	179,991
FNMA POOL FM4959	2.00%	12/01/2050	40,828	42,461	40,739
FED HM LN PC POOL QB7147	2.50%	01/01/2051	28,695	30,259	29,396
FNMA POOL FM6109	2.50%	01/01/2051	118,747	122,606	121,591
FED HM LN PC POOL SD0625	2.50%	05/01/2051	85,564	88,645	87,430
FNMA POOL FM7685	3.00%	06/01/2051	111,879	117,998	116,557
GOVERNMENT NATIONAL MORTGAGE A	1.00%	06/20/2051	125,018	120,271	118,841
FNMA POOL MA4378	2.00%	07/01/2051	48,432	49,026	48,326
FNMA TBA 30 YR 2.5	2.50%	07/25/2051	205,000	209,580	209,149
FNMA POOL FM8360	2.50%	08/01/2051	181,898	190,062	186,231
FED HM LN PC POOL QC8520	2.50%	10/01/2051	119,195	122,548	121,855
FED HM LN PC POOL RA6132	2.50%	10/01/2051	117,332	120,852	119,933
FNMA POOL BU2801	2.00%	11/01/2051	164,697	165,032	164,511
FNMA POOL FM9467	3.00%	11/01/2051	309,148	326,055	322,383
US TREASURY N/B	1.88%	11/15/2051	2,295,000	2,269,953	2,276,709
FNMA TBA 30 YR 4	4.00%	12/13/2051	205,000	210,501	217,788
FNMA POOL BF0189	3.00%	06/01/2057	78,552	74,774	83,134
FANNIE MAE	3.50%	03/25/2060	134,097	142,520	143,064
			<u>\$ 36,049,383</u>	<u>\$ 36,494,409</u>	<u>\$ 36,452,323</u>

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2021

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)

(c) - DESCRIPTION
CORPORATE DEBT INSTRUMENTS -
PREFERRED

(d)

(e)

ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
FORD CREDIT FLOORPLAN MASTER O	2.84%	03/15/2024	\$ 175,000	\$ 181,111	\$ 175,890
FORD CREDIT FLOORPLAN MASTER O	2.48%	09/15/2024	240,000	242,559	243,313
GM FINANCIAL CONSUMER AUTOMOBIL	1.49%	12/16/2024	100,766	100,760	101,356
WORLD OMNI AUTO RECEIVABLES TR	3.44%	12/16/2024	250,000	253,789	255,455
PRECISION CASTPARTS CORP	3.25%	06/15/2025	60,000	61,202	63,607
BRISTOL MYERS SQUIBB CO	3.88%	08/15/2025	59,000	63,369	63,849
CARMAX AUTO OWNER TRUST	0.52%	02/17/2026	195,000	194,958	193,883
PEPSICO INC	2.85%	02/24/2026	310,000	310,026	326,576
HOME DEPOT INC	3.00%	04/01/2026	360,000	362,770	382,471
WORLD FINANCIAL NETWORK CREDIT	2.49%	04/15/2026	95,000	97,687	95,895
CHUBB INA HOLDINGS INC	3.35%	05/03/2026	215,000	217,571	230,502
SAN DIEGO G + E	2.50%	05/15/2026	235,000	219,889	242,978
BRISTOL MYERS SQUIBB CO	3.20%	06/15/2026	75,000	74,796	80,650
WORLD FINANCIAL NETWORK CREDIT	2.21%	07/15/2026	185,000	187,367	187,163
FORD CREDIT FLOORPLAN MASTER O	2.44%	09/15/2026	190,000	194,701	196,066
APPLE INC	3.35%	02/09/2027	155,000	155,323	168,201
NSTAR ELECTRIC CO	3.20%	05/15/2027	45,000	44,966	48,017
VERIZON MASTER TRUST	0.50%	05/20/2027	275,000	274,980	271,431
COMMONWEALTH EDISON CO	2.95%	08/15/2027	195,000	193,826	205,567
MERCEDES BENZ AUTO RECEIVABLES	0.73%	12/15/2027	160,000	159,947	157,014
SALESFORCE.COM INC	3.70%	04/11/2028	215,000	219,927	238,570
CAPITAL ONE MULTI ASSET EXECUT	2.06%	08/15/2028	120,000	119,968	123,371
UNITED AIR 2020 1 A PTT	5.88%	04/15/2029	121,946	126,360	133,576
DEERE + COMPANY	5.38%	10/16/2029	105,000	104,757	130,066
COCA COLA FEMSA SAB CV	2.75%	01/22/2030	320,000	323,445	327,283
HOME DEPOT INC	2.70%	04/15/2030	115,000	114,357	120,663
APPLE INC	1.65%	05/11/2030	140,000	139,014	136,247
CUMMINS INC	1.50%	09/01/2030	205,000	204,242	193,965
FORD CREDIT FLOORPLAN MASTER O	4.06%	11/15/2030	100,000	102,320	111,982
COCA COLA FEMSA SAB CV	1.85%	09/01/2032	150,000	149,406	141,360
ENTERGY LOUISIANA LLC	4.00%	03/15/2033	90,000	92,685	102,264
JETBLUE 2019 1 CLASS AA	2.75%	11/15/2033	292,688	294,680	294,688
JOHNSON + JOHNSON	3.40%	01/15/2038	120,000	118,760	135,143
DUKE ENERGY CAROLINAS	5.30%	02/15/2040	60,000	74,872	78,979
CONNECTICUT LIGHT + PWR	4.30%	04/15/2044	40,000	43,900	48,052
COMM MORTGAGE TRUST	3.33%	06/10/2046	26,265	26,495	26,736
KIMBERLY CLARK CORP	3.20%	07/30/2046	95,000	94,782	103,725
BURLINGTON NORTH SANTA FE	3.90%	08/01/2046	80,000	79,871	92,822
PUBLIC SERVICE COLORADO	3.80%	06/15/2047	110,000	110,094	123,938
COMM MORTGAGE TRUST	3.33%	11/10/2047	298,672	318,073	307,379
CSAIL COMMERCIAL MORTGAGE TRUS	3.72%	08/15/2048	195,000	215,203	207,314
CITIGROUP COMMERCIAL MORTGAGE	3.72%	09/15/2048	175,000	191,871	186,751
JPMBB COMMERCIAL MORTGAGE SECU	2.91%	10/15/2048	134,324	140,626	136,295
MORGAN STANLEY CAPITAL I TRUST	3.81%	12/15/2048	120,000	132,806	128,433
WELLS FARGO COMMERCIAL MORTGAG	3.72%	12/15/2048	35,000	39,326	37,503
MORGAN STANLEY BAML TRUST	3.54%	01/15/2049	175,000	191,201	185,903
CITIGROUP COMMERCIAL MORTGAGE	3.62%	02/10/2049	175,000	192,131	186,581
MORGAN STANLEY BAML TRUST	3.45%	07/15/2050	233,457	252,667	242,697
APPLE INC	2.70%	08/05/2051	215,000	214,781	212,680
PACIFICORP	2.90%	06/15/2052	155,000	153,811	152,103
WELLS FARGO COMMERCIAL MORTGAG	3.04%	10/15/2052	265,000	286,469	281,190
BANK	2.60%	10/17/2052	75,000	79,989	77,195
CITIGROUP COMMERCIAL MORTGAGE	2.72%	02/15/2053	250,000	258,481	259,618
BENCHMARK MORTGAGE TRUST	1.69%	09/15/2053	145,000	149,344	144,510

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2021

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - PREFERRED			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
NYU HOSPITALS CENTER BENCHMARK MORTGAGE TRUST BANK 2021 BN35 CALIFORNIA INSTITUTE OF	3.38% 2.70% 2.29% 3.65%	07/01/2055 08/15/2057 06/15/2064 09/01/2119	150,000 120,000 320,000 92,000	151,703 127,416 329,590 91,767	153,917 123,650 321,986 107,037
			\$ 9,409,118	\$ 9,648,787	\$ 9,806,056

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2021

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

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(c) - DESCRIPTION

(d)

(e)

CORPORATE DEBT INSTRUMENTS - OTHER

ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
ASIA ALUMINUM HOLDINGS L	8.00%	12/23/2011	\$ 100,000	\$ 102,550	\$ 499
TRUIST FINANCIAL CORP	3.05%	06/20/2022	40,000	39,999	40,393
GOLDMAN SACHS GROUP INC	3.63%	01/22/2023	310,000	314,401	319,254
LLOYDS BANKING GROUP PLC	4.05%	08/16/2023	140,000	142,919	146,678
DEUTSCHE BANK NY	0.96%	11/08/2023	210,000	210,000	209,626
TRUIST FINANCIAL CORP	3.75%	12/06/2023	75,000	74,885	78,830
MARSH + MCLENNAN COS INC	3.88%	03/15/2024	100,000	110,539	105,763
STRYKER CORP	3.38%	05/15/2024	30,000	30,210	31,483
MORGAN STANLEY	3.70%	10/23/2024	540,000	547,948	575,073
AIR LEASE CORP	3.25%	03/01/2025	80,000	78,494	83,011
GOLDMAN SACHS GROUP INC	3.50%	04/01/2025	150,000	164,394	158,615
CITIGROUP INC	3.35%	04/24/2025	225,000	225,225	234,934
VERIZON COMMUNICATIONS	1.26%	05/15/2025	85,000	85,000	86,634
STRYKER CORP	3.38%	11/01/2025	30,000	29,963	31,978
CITIZENS FINANCIAL GROUP	4.30%	12/03/2025	80,000	82,174	86,878
STRYKER CORP	3.50%	03/15/2026	30,000	29,804	32,150
WELLS FARGO + COMPANY	3.00%	04/22/2026	135,000	131,945	141,805
GOLDMAN SACHS GROUP INC	1.33%	05/15/2026	75,000	75,000	76,492
CANADIAN IMPERIAL BANK	1.25%	06/22/2026	190,000	189,734	185,180
SYSCO CORPORATION	3.30%	07/15/2026	40,000	39,849	42,600
MORGAN STANLEY	3.13%	07/27/2026	135,000	131,274	143,008
VALE OVERSEAS LIMITED	6.25%	08/10/2026	55,000	59,481	63,663
PAYPAL HOLDINGS INC	2.65%	10/01/2026	150,000	149,628	157,463
DELL INT LLC / EMC CORP	4.90%	10/01/2026	285,000	288,297	321,001
AERCAP IRELAND CAP/GLOBA	2.45%	10/29/2026	165,000	164,723	166,353
GOLDMAN SACHS GROUP INC	3.50%	11/16/2026	195,000	192,738	207,812
EQUINIX INC	2.90%	11/18/2026	200,000	199,710	207,192
GOLDMAN SACHS GROUP INC	1.43%	03/09/2027	85,000	85,000	83,268
NXP BV/NXP FDG/NXP USA	3.15%	05/01/2027	110,000	109,781	115,678
CONSTELLATION BRANDS INC	3.50%	05/09/2027	60,000	59,775	64,475
MCCORMICK + CO	3.40%	08/15/2027	60,000	59,793	64,534
HASBRO INC	3.50%	09/15/2027	35,000	34,956	37,732
GOLDMAN SACHS GROUP INC	1.95%	10/21/2027	105,000	105,000	104,538
MPLX LP	4.25%	12/01/2027	40,000	40,301	44,304
CITIGROUP INC	3.89%	01/10/2028	60,000	61,249	65,050
JPMORGAN CHASE + CO	3.78%	02/01/2028	80,000	81,265	86,602
TOLL BROS FINANCE CORP	4.35%	02/15/2028	160,000	175,800	175,200
AMERICAN HOMES 4 RENT	4.25%	02/15/2028	225,000	253,658	249,255
EXPEDIA GROUP INC	3.80%	02/15/2028	205,000	193,534	219,176
PHILLIPS 66	3.90%	03/15/2028	225,000	226,812	243,869
BANK OF AMERICA CORP	3.71%	04/24/2028	120,000	121,239	130,228
JPMORGAN CHASE + CO	2.18%	06/01/2028	240,000	242,995	241,958
L3HARRIS TECH INC	4.40%	06/15/2028	115,000	118,173	129,077
ENERGY TRANSFER LP	4.95%	06/15/2028	70,000	81,253	78,743
CITIGROUP INC	3.67%	07/24/2028	20,000	20,026	21,571
SUMITOMO MITSUI FINL GRP	1.90%	09/17/2028	205,000	205,000	200,968
INVITATION HOMES OP	2.30%	11/15/2028	255,000	254,742	252,223
WASTE CONNECTIONS INC	4.25%	12/01/2028	100,000	103,091	112,277
HOWMET AEROSPACE INC	3.00%	01/15/2029	80,000	80,000	80,108
ANHEUSER BUSCH INBEV WOR	4.75%	01/23/2029	40,000	40,050	46,558
ALTRIA GROUP INC	4.80%	02/14/2029	21,000	21,410	23,687
VALERO ENERGY CORP	4.00%	04/01/2029	90,000	90,896	97,935
ENERGY TRANSFER LP	5.25%	04/15/2029	50,000	59,306	57,270
PNC FINANCIAL SERVICES	3.45%	04/23/2029	205,000	205,815	223,212
HUNTSMAN INTERNATIONAL L	4.50%	05/01/2029	175,000	174,943	193,442

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2021

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
BANK OF AMERICA CORP	2.09%	06/14/2029	120,000	120,000	119,156
ENTERPRISE PRODUCTS OPER	3.13%	07/31/2029	95,000	95,057	100,881
WILLIS NORTH AMERICA INC	2.95%	09/15/2029	105,000	104,148	107,487
TOLL BROS FINANCE CORP	3.80%	11/01/2029	125,000	133,125	134,375
DUKE REALTY LP	2.88%	11/15/2029	70,000	69,988	72,729
BROADRIDGE FINANCIAL SOL	0.01%	12/01/2029	170,000	169,519	175,749
VERIZON COMMUNICATIONS	4.02%	12/03/2029	140,000	160,823	156,954
REALTY INCOME CORP	3.10%	12/15/2029	240,000	257,016	254,818
HOST HOTELS + RESORTS LP	3.38%	12/15/2029	180,000	185,670	183,460
MORGAN STANLEY	4.43%	01/23/2030	225,000	252,106	256,401
CARRIER GLOBAL CORP	2.72%	02/15/2030	140,000	145,834	142,974
BANK OF AMERICA CORP	3.19%	07/23/2030	70,000	70,000	73,821
HOST HOTELS + RESORTS LP	3.50%	09/15/2030	45,000	45,905	46,194
GENERAL MOTORS FINL CO	2.35%	01/08/2031	280,000	274,139	272,555
BANK OF AMERICA CORP	2.50%	02/13/2031	215,000	220,663	215,548
KINDER MORGAN INC	2.00%	02/15/2031	105,000	104,013	99,918
NATIONAL FUEL GAS CO	2.95%	03/01/2031	195,000	195,497	195,959
AMERICAN HOMES 4 RENT	2.38%	07/15/2031	85,000	83,973	83,303
NORDSTROM INC	4.25%	08/01/2031	90,000	92,440	88,426
PUBLIC SERVICE OKLAHOMA	2.20%	08/15/2031	130,000	129,571	127,669
ALEXANDRIA REAL ESTATE E	3.38%	08/15/2031	80,000	79,887	86,123
ALLY FINANCIAL INC	8.00%	11/01/2031	250,000	349,360	353,893
ARIZONA PUBLIC SERVICE	2.20%	12/15/2031	140,000	140,167	135,863
ALTRIA GROUP INC	2.45%	02/04/2032	115,000	114,879	109,183
BANK OF AMERICA CORP	2.69%	04/22/2032	55,000	55,000	55,816
MITSUBISHI UFJ FIN GRP	2.31%	07/20/2032	130,000	130,000	128,179
BANK OF AMERICA CORP	2.57%	10/20/2032	90,000	90,000	90,432
MORGAN STANLEY	2.51%	10/20/2032	65,000	65,000	64,931
WELLS FARGO + COMPANY	5.50%	08/01/2035	30,000	32,885	38,038
DELL INT LLC / EMC CORP	8.10%	07/15/2036	44,000	64,695	66,950
MORGAN STANLEY	2.48%	09/16/2036	120,000	120,000	115,554
WESTPAC BANKING CORP	3.02%	11/18/2036	71,000	71,000	70,156
VALERO ENERGY CORP	6.63%	06/15/2037	70,000	79,519	94,301
CVS HEALTH CORP	4.78%	03/25/2038	40,000	39,284	48,690
TIME WARNER CABLE LLC	6.75%	06/15/2039	155,000	178,406	211,178
PROTECTIVE LIFE CORP	8.45%	10/15/2039	80,000	99,742	127,361
CHENIERE CORP CHRISTI HD	2.74%	12/31/2039	100,000	100,051	97,560
BAT CAPITAL CORP	3.73%	09/25/2040	105,000	107,640	100,857
BROADCOM INC	3.50%	02/15/2041	55,000	54,810	56,431
VERIZON COMMUNICATIONS	3.40%	03/22/2041	55,000	54,968	57,582
ORACLE CORP	3.65%	03/25/2041	40,000	39,730	40,445
DELL INT LLC / EMC CORP	3.38%	12/15/2041	150,000	149,502	148,296
BANK OF AMERICA CORP	5.88%	02/07/2042	50,000	59,736	70,996
ANHEUSER BUSCH COS LLC	6.50%	05/01/2042	85,000	110,096	119,048
CITIGROUP INC	6.68%	09/13/2043	60,000	69,774	90,208
SPECTRA ENERGY PARTNERS	5.95%	09/25/2043	65,000	65,308	90,007
WELLS FARGO + COMPANY	5.38%	11/02/2043	25,000	26,725	33,042
NISOURCE INC	4.80%	02/15/2044	85,000	85,064	104,134
MARATHON PETROLEUM CORP	4.75%	09/15/2044	225,000	226,282	264,782
ATMOS ENERGY CORP	4.13%	10/15/2044	80,000	82,958	93,111
WELLS FARGO + COMPANY	4.65%	11/04/2044	10,000	10,568	12,107
ENERGY TRANSFER LP	5.35%	05/15/2045	70,000	82,087	80,391
WF RBS COMMERCIAL MORTGAGE TRU	4.09%	06/15/2045	130,000	130,736	130,096
BECTON DICKINSON AND CO	4.67%	06/06/2047	105,000	118,034	132,387

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2021

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
PETROLEOS MEXICANOS	6.75%	09/21/2047	130,000	130,628	115,375
ENTERPRISE PRODUCTS OPER	4.25%	02/15/2048	90,000	87,559	101,867
KINDER MORGAN INC	5.20%	03/01/2048	110,000	116,412	135,867
CVS HEALTH CORP	5.05%	03/25/2048	50,000	49,833	65,372
EQUITABLE HOLDINGS INC	5.00%	04/20/2048	100,000	99,331	124,897
ATMOS ENERGY CORP	4.30%	10/01/2048	50,000	53,229	61,018
ABBVIE INC	4.88%	11/14/2048	150,000	194,309	193,829
STARBUCKS CORP	4.45%	08/15/2049	80,000	79,859	98,470
WILLIS NORTH AMERICA INC	3.88%	09/15/2049	30,000	33,717	32,553
ENTERPRISE PRODUCTS OPER	4.20%	01/31/2050	30,000	29,938	33,630
SYSCO CORPORATION	3.30%	02/15/2050	75,000	74,858	75,947
VERIZON COMMUNICATIONS	4.00%	03/22/2050	120,000	132,117	137,788
BIAGEN INC	3.15%	05/01/2050	135,000	134,401	129,757
ARIZONA PUBLIC SERVICE	3.35%	05/15/2050	105,000	104,508	106,896
PACIFIC GAS + ELECTRIC	3.50%	08/01/2050	135,000	132,124	125,059
VODAFONE GROUP PLC	4.25%	09/17/2050	110,000	121,965	126,958
MISSISSIPPI POWE	3.10%	07/30/2051	205,000	202,815	202,175
SOUTHERN CO GAS CAPITAL	3.15%	09/30/2051	140,000	138,869	138,235
OHIO POWER COMPANY	2.90%	10/01/2051	155,000	154,258	149,470
WILLIAMS COMPANIES INC	3.50%	10/15/2051	125,000	124,810	126,280
SOUTHWESTERN ELEC POWER	3.25%	11/01/2051	250,000	249,098	247,915
VIRGINIA ELEC + POWER CO	2.95%	11/15/2051	155,000	154,664	155,564
ALABAMA POWER CO	3.00%	03/15/2052	145,000	144,745	144,633
MARKEL CORP	3.45%	05/07/2052	140,000	139,208	144,323
AT+T INC	3.55%	09/15/2055	96,000	92,210	96,348
COMCAST CORP	2.94%	11/01/2056	122,000	121,263	116,209
AT+T INC	3.80%	12/01/2057	34,000	32,692	35,396
AT+T INC	3.85%	06/01/2060	185,000	200,575	193,244
			<u>\$ 16,193,000</u>	<u>\$ 16,720,122</u>	<u>\$ 17,218,886</u>

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2021

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
	NO. OF SHARES	COST	CURRENT VALUE
AARON S CO INC/THE	1,700	\$ 17,860	\$ 41,905
ABBVIE INC	4,200	219,748	568,680
ABIOMED INC	2,129	441,272	764,673
ACUITY BRANDS INC	1,300	150,049	275,236
ADOBE INC	2,944	381,492	1,669,425
AFLAC INC	6,100	314,308	356,179
AGCO CORP	3,600	184,110	417,672
ALIGN TECHNOLOGY INC	1,532	333,763	1,006,800
ALLSTATE CORP	4,000	144,222	470,600
ALLY FINANCIAL INC	6,600	208,244	314,226
ALTRIA GROUP INC	4,000	173,176	189,560
AMAZON.COM INC	548	629,585	1,827,218
AMDOCS LTD	2,750	165,897	205,810
AMERICAN AIRLINES GROUP INC	4,400	185,782	79,024
AMERICAN FINANCIAL GROUP INC	1,880	131,172	258,162
AMERIPRISE FINANCIAL INC	2,500	149,287	754,150
AMGEN INC	2,300	197,317	517,431
ANNALY CAPITAL MANAGEMENT IN	24,900	255,063	194,718
APPLIED MATERIALS INC	4,700	175,920	739,592
ARROW ELECTRONICS INC	2,700	203,503	362,529
AT+T INC	32,500	969,360	799,500
BANK OF AMERICA CORP	13,200	339,127	587,268
BANK OF NEW YORK MELLON CORP	7,300	369,149	423,984
BERRY GLOBAL GROUP INC	4,800	222,609	354,144
BEST BUY CO INC	2,600	183,317	264,160
BIOMER INC	400	93,077	95,968
BIOMARIN PHARMACEUTICAL INC	12,319	1,030,508	1,088,384
BLOCK INC	4,086	454,743	659,930
BLOOM ENERGY CORP A	16,574	393,427	363,468
BOOKING HOLDINGS INC	557	890,335	1,336,371
BRISTOL MYERS SQUIBB CO	8,200	439,545	511,270
BRIXMOR PROPERTY GROUP INC	9,200	197,133	233,772
CABOT CORP	2,700	135,171	151,740
CAPITAL ONE FINANCIAL CORP	2,800	213,929	406,252
CARNIVAL CORP	3,900	190,847	78,468
CELANESE CORP	2,100	165,472	352,926
CENTRAL GARDEN AND PET CO A	3,100	85,996	148,335
CHEWY INC CLASS A	11,329	1,134,683	668,071
CIGNA CORP	1,500	308,447	344,445
CISCO SYSTEMS INC	7,600	145,981	481,612
CITIGROUP INC	12,500	968,052	754,875
CITIZENS FINANCIAL GROUP	9,700	421,668	458,325
COMCAST CORP CLASS A	9,700	422,879	488,201
CONAGRA BRANDS INC	9,500	338,869	324,425
CONSENSUS CLOUD SOLUTION	833	22,012	48,206
COSTAR GROUP INC	13,259	938,701	1,047,859
COSTCO WHOLESALE CORP	2,410	783,156	1,368,157
CRANE CO	2,930	166,422	298,069
CROWDSTRIKE HOLDINGS INC A	2,928	599,116	599,508
CROWN HOLDINGS INC	2,400	253,182	265,488
CUMMINS INC	2,820	432,001	615,155
CURTISS WRIGHT CORP	1,800	209,834	249,606
CVS HEALTH CORP	6,366	465,055	656,717
DAVITA INC	2,000	174,686	227,520
DELL TECHNOLOGIES C	6,014	328,267	337,806
DELTA AIR LINES INC	3,500	159,761	136,780

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2021

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK	(d) COST	(e) CURRENT VALUE
	NO. OF SHARES		
DEVON ENERGY CORP	9,000	207,023	396,450
DIODES INC	3,200	271,704	351,392
DISCOVER FINANCIAL SERVICES	4,800	181,899	554,688
DIVERSIFIED HEALTHCARE TRUST	15,100	239,049	46,659
DOCUSIGN INC	5,263	1,063,844	801,608
DXC TECHNOLOGY CO	687	24,649	22,115
EASTMAN CHEMICAL CO	2,800	172,828	338,548
EBAY INC	6,800	256,928	452,200
EDWARDS LIFESCIENCES CORP	8,306	309,549	1,076,042
ELI LILLY + CO	2,399	443,559	662,652
ENPHASE ENERGY INC	3,785	505,562	692,428
ESTEE LAUDER COMPANIES CL A	2,732	618,229	1,011,386
EVEREST RE GROUP LTD	800	84,617	219,136
EXACT SCIENCES CORP	10,797	902,368	840,331
FEDEX CORP	1,400	278,774	362,096
FIFTH THIRD BANCORP	13,500	162,378	587,925
FIRST AMERICAN FINANCIAL	5,400	335,029	422,442
FIRST HORIZON CORP	14,400	255,006	235,152
FOOT LOCKER INC	4,200	193,611	183,246
FORD MOTOR CO	24,500	405,015	508,865
FOX CORP CLASS A	12,150	445,494	448,335
GENERAL MILLS INC	4,000	232,230	269,520
GENERAL MOTORS CO	11,100	334,018	650,793
GENWORTH FINANCIAL INC CL A	6,000	191,093	24,300
GILEAD SCIENCES INC	6,300	517,110	457,443
GOLDMAN SACHS GROUP INC	1,200	161,219	459,060
GOODYEAR TIRE + RUBBER CO	12,923	353,817	275,518
HANESBRANDS INC	14,500	208,296	242,440
HARLEY DAVIDSON INC	3,800	228,064	143,222
HARTFORD FINANCIAL SVCS GRP	4,800	294,610	331,392
HCA HEALTHCARE INC	1,800	141,695	462,456
HEWLETT PACKARD ENTERPRISE	8,000	67,108	126,160
HOST HOTELS + RESORTS INC	8,300	160,690	144,337
HP INC	17,520	281,226	659,978
HUNTINGTON INGALLS INDUSTRIE	1,300	270,549	242,762
HUNTSMAN CORP	6,500	76,219	226,720
ILLUMINA INC	2,402	442,835	913,817
INGEVITY CORP	3,040	164,533	217,968
INGREDION INC	1,900	109,113	183,616
INTEL CORP	22,900	719,346	1,179,350
INTERNATIONAL PAPER CO	5,400	260,445	253,692
INTL BUSINESS MACHINES CORP	2,300	330,539	307,418
INTUIT INC	2,767	769,162	1,779,790
JAZZ PHARMACEUTICALS PLC	1,480	192,837	188,552
JM SMUCKER CO/THE	2,690	302,605	365,356
JOHNSON + JOHNSON	1,600	267,950	273,712
JUNIPER NETWORKS INC	3,900	100,331	139,269
KEYCORP	12,400	236,388	286,812
KOHL'S CORP	2,500	125,164	123,475
KRAFT HEINZ CO/THE	14,500	495,071	520,550
KROGER CO	13,600	330,343	615,536
KYNDRYL HOLDINGS INC	460	15,263	8,326
L3HARRIS TECHNOLOGIES INC	1,200	250,454	255,888
LAM RESEARCH CORP	200	26,088	143,830

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2021

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK	(d) COST	(e) CURRENT VALUE
	NO. OF SHARES		
LEAR CORP	2,400	105,758	439,080
LENNAR CORP B SHS	31	1,047	2,964
LENNAR CORP A	3,300	197,872	383,328
LINCOLN NATIONAL CORP	2,800	101,014	191,128
LOCKHEED MARTIN CORP	800	271,228	284,328
LYONDELLBASELL INDU CL A	3,530	341,659	325,572
MARATHON PETROLEUM CORP	7,128	67,428	456,121
MASTEC INC	436	18,405	40,234
MATCH GROUP INC	12,577	1,628,886	1,663,308
MCKESSON CORP	1,100	227,450	273,427
MDU RESOURCES GROUP INC	9,400	216,814	289,896
MERCK + CO. INC.	16,600	1,036,387	1,272,224
META PLATFORMS INC CLASS A	5,203	753,315	1,750,029
METLIFE INC	6,500	236,261	406,185
MGIC INVESTMENT CORP	17,200	177,904	248,024
MILLERKNOLL INC	3,900	127,968	152,841
MOLSON COORS BEVERAGE CO B	8,200	409,407	380,070
MORGAN STANLEY	9,400	394,400	922,704
MSCI INC	2,568	485,480	1,573,388
NCR CORPORATION	4,400	128,438	176,880
NETGEAR INC	5,900	243,836	172,339
NEXSTAR MEDIA GROUP INC CL A	1,900	204,116	286,862
NIKE INC CL B	11,322	779,512	1,887,038
NORTHROP GRUMMAN CORP	700	209,517	270,949
NRG ENERGY INC	7,200	226,024	310,176
NVIDIA CORP	6,177	344,692	1,816,717
ODP CORP/THE	180	10,480	7,070
OMEGA HEALTHCARE INVESTORS	4,400	138,783	130,196
ORACLE CORP	6,820	376,618	594,772
ORGANON + CO	860	19,712	26,187
OSHKOSH CORP	3,000	222,497	338,130
PARAMOUNT GLOBAL CLASS B	8,100	490,381	244,458
PAYPAL HOLDINGS INC	7,084	844,237	1,335,901
PFIZER INC	25,200	592,452	1,488,060
PHILLIPS 66	4,100	283,462	297,086
PILGRIM S PRIDE CORP	2,184	51,089	61,589
PRUDENTIAL FINANCIAL INC	2,800	149,412	303,072
PULTEGROUP INC	7,400	212,675	422,984
QORVO INC	1,500	262,896	234,585
QUANTA SERVICES INC	5,563	662,017	637,854
RADIAN GROUP INC	7,300	118,937	154,249
REGENERON PHARMACEUTICALS	400	149,411	252,608
REGIONS FINANCIAL CORP	16,400	260,433	357,520
RINGCENTRAL INC CLASS A	5,726	1,671,861	1,072,766
ROYAL CARIBBEAN CRUISES LTD	1,400	153,448	107,658
RYDER SYSTEM INC	2,700	223,592	222,561
SALESFORCE.COM INC	4,357	330,830	1,107,244
SALLY BEAUTY HOLDINGS INC	15,800	173,577	291,668
SANMINA CORP	5,400	145,092	223,884
SAREPTA THERAPEUTICS INC	4,777	569,159	430,169
SEAGATE TECHNOLOGY HOLDINGS	5,500	91,874	621,390
SELECT MEDICAL HOLDINGS CORP	8,800	182,293	258,720
SERVICE PROPERTIES TRUST	5,100	138,060	44,829
SERVICENOW INC	2,601	186,490	1,688,335

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2021

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
SIMON PROPERTY GROUP INC	1,600	212,986	255,632
SIXTH STREET SPECIALTY LENDI	9,300	215,959	217,527
SNAP ON INC	1,100	192,890	236,918
SPROUTS FARMERS MARKET INC	8,600	228,799	255,248
STATE STREET CORP	2,200	96,904	204,600
STEEL DYNAMICS INC	4,400	153,476	273,108
SYLVAMO CORP	490	14,015	13,666
TARGET CORP	2,600	155,427	601,744
TEGNA INC	6,300	92,738	116,928
TEXTRON INC	3,400	173,172	262,480
TIMKEN CO	2,300	74,313	159,367
TRANE TECHNOLOGIES PLC	7,061	796,321	1,426,534
TYSON FOODS INC CL A	4,400	79,189	383,504
UBER TECHNOLOGIES INC	26,277	948,844	1,101,795
UNITED AIRLINES HOLDINGS INC	4,100	236,669	179,498
UNITED RENTALS INC	400	60,914	132,916
UNITI GROUP INC	12,780	158,659	179,048
UNUM GROUP	6,500	179,304	159,705
VALERO ENERGY CORP	4,400	201,313	330,484
VALVOLINE INC	6,500	159,189	242,385
VERIZON COMMUNICATIONS INC	18,400	926,166	956,064
VIATRIS INC	3,126	32,675	42,295
VISA INC CLASS A SHARES	8,056	1,161,082	1,745,813
VISTRA CORP	13,700	331,051	311,949
VMWARE INC CLASS A	1,454	170,575	168,490
VOYA FINANCIAL INC	6,100	257,059	404,491
WALGREENS BOOTS ALLIANCE INC	9,100	639,638	474,656
WELLS FARGO + CO	3,200	78,874	153,536
WERNER ENTERPRISES INC	3,876	178,818	184,730
WESTROCK CO	408	23,511	18,099
WHIRLPOOL CORP	2,500	187,827	586,650
XEROX HOLDINGS CORP	3,650	136,244	82,636
ZIFF DAVIS INC	1,910	119,084	211,743
ZIONS BANCORP NA	5,700	268,900	360,012
BPIF NON-TAXABLE L.P. - CORPORATE STOCK COMMON	-	10,076,006	17,356,785
JP MORGAN IIF ERISA HEDGED L.P. - CORPORATE STOCK COMMON	-	18,333,933	17,844,785
		<u>\$ 90,320,923</u>	<u>\$ 127,494,287</u>

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

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

SCHEDULE OF PARTNERSHIPS/JOINT VENTURE INTERESTS

DECEMBER 31, 2021

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION PARTNERSHIPS	(d)	(e)
ISSUER		COST	CURRENT VALUE
CORNERSTONE REAL ESTATE FUND X LP		\$ 821,570	\$ 3,271,855
DOVER STREET IX CAYMAN FUND LP		4,334,861	8,156,162
DOVER STREET VIII LP		432,133	973,587
HARBOURVEST 2017 GLOBAL FUND LP		5,742,781	10,389,132
HARBOURVEST 2019 GLOBAL FEEDER FUND LP		4,363,588	7,379,158
OAKTREE MAZZANINE FUND IV LP		4,510,491	3,667,496
UBS TRUMBULL PROPERTY FUND LP		19,403,910	21,420,580
U.S. REAL ESTATE INVESTMENT FUND LLC		15,237,801	17,696,448
VESEY STREET FUND V (ERISA) LP		5,205,659	7,661,897
BPIF NON-TAXABLE LP - PARTNERSHIP		<u>5,299,727</u>	<u>9,129,234</u>
		<u>\$ 65,352,521</u>	<u>\$ 89,745,549</u>

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

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

DECEMBER 31, 2021

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON/ COLLECTIVE TRUST FUNDS	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
BLACKROCK EMERGING MARKETS INDEX NON-LENDABLE FUND	1,194,740	\$ 23,000,000	\$ 33,418,519
BLACKROCK MSCI EAFE EQUITY INDEX NON-LENDABLE FUND	1,360,256	22,823,362	44,241,049
BLACKROCK RUSSELL 3000 NON-LENDABLE FUND	1,405,823	65,054,817	117,861,811
LOOMIS SAYLES MULTISECTOR FULL DISCRETION TRUST	3,044,248	68,800,000	84,112,566
NEWTOWER TR CO MULTI-EMPLOYER PROPERTY TRUST	1,596	10,949,940	22,911,339
PIMCO ALL ASSET COLLECTIVE TRUST	1,845,557	<u>29,498,420</u>	<u>45,197,696</u>
		\$ <u>220,126,539</u>	\$ <u>347,742,980</u>

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

SCHEDULE OF 103-12 INVESTMENT ENTITIES

DECEMBER 31, 2021

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION 103-12 INVESTMENT ENTITIES	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
ACADIAN EMERGING MARKETS	9,116	\$ 19,000,000	\$ 30,754,458
		\$ 19,000,000	\$ 30,754,458

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

DECEMBER 31, 2021

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
LAZARD INTERNATIONAL STRATEGIC EQUITY	1,090,340	\$ 14,021,640	\$ 17,848,868
		\$ 14,021,640	\$ 17,848,868

Application for Extension of Time To File Certain Employee Plan Returns

► For Privacy Act and Paperwork Reduction Act Notice, see instructions.
► Go to www.irs.gov/Form5558 for the latest information.

OMB No. 1545-0212

File With IRS Only

Part I Identification

A Name of filer, plan administrator, or plan sponsor (see instructions) BOARD OF TRUSTEES I.U.O.E. LOCAL 478 PENSION PLAN Number, street, and room or suite no. (If a P.O. box, see instructions) 1965 DIXWELL AVENUE City or town, state, and ZIP code HAMDEN CT 06514	B Filer's identifying number (see instructions) Employer identification number (EIN) (9 digits XX-XXXXXXX) 06-0733831 Social security number (SSN) (9 digits XXX-XX-XXXX)													
C	Plan name INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN			Plan year ending— <table border="1"> <thead> <tr> <th data-bbox="982 432 1149 459">Plan number</th> <th data-bbox="1149 432 1276 459">MM</th> <th data-bbox="1276 432 1386 459">DD</th> <th data-bbox="1386 432 1505 459">YYYY</th> </tr> </thead> <tbody> <tr> <td data-bbox="982 459 1149 489">0 0 1</td> <td data-bbox="1149 459 1276 489">12</td> <td data-bbox="1276 459 1386 489">31</td> <td data-bbox="1386 459 1505 489">2021</td> </tr> </tbody> </table>			Plan number	MM	DD	YYYY	0 0 1	12	31	2021
Plan number	MM	DD	YYYY											
0 0 1	12	31	2021											

Part II Extension of Time To File Form 5500 Series, and/or Form 8955-SSA

- 1 ☐ Check this box if you are requesting an extension of time on line 2 to file the first Form 5500 series return/report for the plan listed in Part I, C above.
- 2 I request an extension of time until 10 / 17 / 2022 to file Form 5500 series. See instructions.
Note: A signature IS NOT required if you are requesting an extension to file Form 5500 series.
- 3 I request an extension of time until / / to file Form 8955-SSA. See instructions.
Note: A signature IS NOT required if you are requesting an extension to file Form 8955-SSA.

The application is **automatically approved** to the date shown on line 2 and/or line 3 (above) if (a) the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested; and (b) the date on line 2 and/or line 3 (above) is not later than the 15th day of the 3rd month after the normal due date.

Part III Extension of Time To File Form 5330 (see instructions)

- 4 I request an extension of time until ____/____/____ to file Form 5330.
You may be approved for up to a 6-month extension to file Form 5330, after the normal due date of Form 5330.

a	Enter the Code section(s) imposing the tax ▶	a	
b	Enter the payment amount attached ▶	b	
c	For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date . . . ▶	c	

5 State in detail why you need the extension:

[illegible]

Under penalties of perjury, I declare that to the best of my knowledge and belief, the statements made on this form are true, correct, and complete, and that I am authorized to prepare this application.

Signature ►

Date ►

MGA

Certified Article Number

9414 7266 9904 2182 6225 32

SENDER'S RECORD

Form **5558** (Rev. 9-2018)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning and ending

A Name of plan	B Three-digit plan number (PN) ▶	
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 210624

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

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

14a	
14b	
14c	

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

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

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

15a	
15b	

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

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

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

16a	
16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
☐ Yes.
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
☐ No. Other. Provide explanation _____

Plan Name	INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E	FIN:	001-0733831
Plan Sponsor's Name	BOARD OF TRUSTEES I.U.O.E. LOCAL 478 PENSION PLAN	PN:	001

[illegible]