

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>OPERATING ENGINEERS LOCAL 428 ANNUITY TRUST FUND</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>OPERATING ENGINEERS LOCAL 428 ANNUITY TRUST FUND</u> <u>2001 W CAMELBACK RD STE B350</u> <u>PHOENIX, AZ 85015-7404</u> <u>2001 W CAMELBACK RD STE B350</u> <u>PHOENIX, AZ 85015-7404</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>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1985</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>86-6025732</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>602-264-1804</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>238900</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/1985</u>		2b Employer Identification Number (EIN) <u>86-6025732</u>		2c Plan Sponsor's telephone number <u>602-264-1804</u>		2d Business code (see instructions) <u>238900</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>										
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2c Plan Sponsor's telephone number <u>602-264-1804</u>											
2d Business code (see instructions) <u>238900</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.	10/10/2022	DAVID MARTIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2022	MIKE LEE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (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 7114
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	 6a(1) 7114 6a(2) 7538 6b 6c 6d 7538 6e 6f 7538 6g 7538 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 56

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

2A

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

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

a Pension Schedules

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

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 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 OPERATING ENGINEERS LOCAL 428 ANNUITY TRUST FUND	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 OPERATING ENGINEERS LOCAL 428 ANNUITY TRUST FUND	D Employer Identification Number (EIN) 86-6025732	

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
METROPOLITAN WEST ASSET MANAGEMENT
95-3703295

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
DIMENSIONAL FUND ADVISORS
30-0447847

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CAPITAL RESEARCH MANAGEMENT
95-1411037

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

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

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

ZENITH AMERICAN SOLUTIONS

2001 W CAMELBACK RD. STE B350
PHOENIX, AZ 85015

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?
38 36 15 14	NONE	155710	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTERN ASSET MANAGEMENT COMPANY

100 INTERNATIONAL DRIVE
BALTIMORE, MD 21202

95-2705767

(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?
68 52 51 28	NONE	131214	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BMO BANK

36-2085229

(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	NONE	40434	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)

WARD KEENAN AND BARRETT, PC

86-0274260

(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	NONE	20288	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VERUS ADVISORS, INC.

2321 ROSECRANS AVENUE
EL SEGUNDO, CA 90245

91-1320111

(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?
50 17	NONE	98500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

1230 W WASHINGTON 501
TEMPE, AZ 85281

94-1503999

(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	NONE	18960	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 SELECT INSURANCE

333 W 34TH ST
NEW YORK, NY 10001-2402

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	NONE	59484	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PGIM REAL ESTATE U.S. DEBT FUND, LP

82-1785551

(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?
51	NONE	72634	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PANAGORA ASSET MANAGEMENT, INC.

470 ATLANTIC AVE
BOSTON, MA 02210

(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?
51	NONE	52615	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)

LSV ASSET MANAGEMENT

155 N WACKER DRIVE 4600
CHICAGO, IL 60606

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?
51	NONE	122430	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN ASSET MANAGEMENT

245 PARK AVE
7TH FLOOR
NEW YORK, NY 10167

13-6038770

(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	NONE	106870	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JENNINGS, STROUSS & SALMON PLC

ONE EAST WASHINGTON STREET ST. 1900
PHOENIX, AZ 85004

86-0108229

(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	NONE	48064	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)

BALDWIN MOFFITT PLLC

46-4370753

(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	NONE	29175	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 ☐

(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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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>OPERATING ENGINEERS LOCAL 428 ANNUITY TRUST FUND</u>	B Three-digit plan number (PN) <u>002</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>OPERATING ENGINEERS LOCAL 428 ANNUITY TRUST FUND</u>	D Employer Identification Number (EIN) <u>86-6025732</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>PANAGORA RISK PARITY MULTI-ASSET FU</u>		
b Name of sponsor of entity listed in (a): <u>PANAGORA ASSET MANAGEMENT</u>		
c EIN-PN <u>04-3183235-001</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>15682169</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WESTERN ASSET US CORE PLUS, L.L.C.</u>		
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY</u>		
c EIN-PN <u>20-1575788-001</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>46172924</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LSV INTERNATIONAL ACWI EX US VALUE</u>		
b Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY</u>		
c EIN-PN <u>90-6169542-004</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>39573511</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JP MORGAN STRATEGIC PROPERTY FUND</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE BANK</u>		
c EIN-PN <u>13-6038770-001</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>16196277</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)**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>OPERATING ENGINEERS LOCAL 428 ANNUITY TRUST FUND</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>OPERATING ENGINEERS LOCAL 428 ANNUITY TRUST FUND</u>	D Employer Identification Number (EIN) <u>86-6025732</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	1722481	291544
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	982633	1056259
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	123196	114196
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2731434	1684281
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	18926003	20362229
(5) Partnership/joint venture interests	1c(5)	13035180	13158394
(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)	45682488	55769788
(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)	50909929	61855093
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	149125768	150849153
(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	
f	Total assets (add all amounts in lines 1a through 1e)	1f	283239112 305140937
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	203383 155570
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	203383 155570
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	283035729 304985367

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)	11086066
	(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)	11086066
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	220
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	220
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	541868
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	7730979
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	8272847
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	46388124
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	44645269
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	1742855
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	3795600
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	3795600

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		6734428
(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)		945164
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		9742425
c Other income.....	2c		13747
d Total income. Add all income amounts in column (b) and enter total.....	2d		42333352
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	19421431	
(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)		19421431
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)	116487	
(2) Contract administrator fees.....	2i(2)	123882	
(3) Investment advisory and management fees.....	2i(3)	584263	
(4) Other.....	2i(4)	137651	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		962283
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		20383714
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		21949638
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: BALDWIN MOFFIT BEHM LLP

(2) EIN: 46-4370753

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		2000000
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?	X		13158394
4g	X		13158394
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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			

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>OPERATING ENGINEERS LOCAL 428 ANNUITY TRUST FUND</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>OPERATING ENGINEERS LOCAL 428 ANNUITY TRUST FUND</u>	D Employer Identification Number (EIN) <u>86-6025732</u>

Part I	Distributions
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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>224</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.)
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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.
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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

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).....

14a

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

14b

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

- 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: _____% 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 _____

**OPERATING ENGINEERS' LOCAL NO. 428
ANNUITY TRUST FUND**

Financial Statements and Independent Auditor's Report

For the Years Ended December 31, 2021 and 2020

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND

CONTENTS

	Pages
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	6-12
SUPPLEMENTAL INFORMATION:	
Schedule of Assets (Held at End of Year)	13-16
Schedule of Reportable Transactions	17

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Operating Engineers' Local No. 428 Annuity Trust Fund

Opinion

We have audited the accompanying financial statements of Operating Engineers' Local No. 428 Annuity Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Operating Engineers' Local No. 428 Annuity Trust Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Operating Engineers' Local No. 428 Annuity Trust Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness Operating Engineers' Local No. 428 Annuity Trust Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Operating Engineers' Local No. 428 Annuity Trust Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule of Assets (Held at End of Year) as of December 31, 2021, and Schedule of Reportable Transactions for the year ended December 31, 2021, are

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

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

October 10, 2022

Baldwin Moffitt Behm LLP

CERTIFIED PUBLIC ACCOUNTANTS

Scottsdale, Arizona

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND**Statements of Net Assets Available for Benefits****December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments, at fair value:		
Cash and equivalents	\$ 1,684,281	\$ 2,731,434
Corporate stocks	20,362,229	18,926,003
Limited partnership	13,158,394	13,035,180
Common collective trusts	55,769,788	45,682,488
103-12 Investment entities	61,855,093	50,909,929
Mutual funds	<u>150,849,153</u>	<u>149,125,768</u>
 Total investments	 <u>303,678,938</u>	 <u>280,410,802</u>
 Receivables:		
Employers' contributions	1,056,259	982,633
Receivable for securities sold	-	36,769
Accrued interest and dividends	79,557	66,242
Due from other funds	<u>195</u>	<u>-</u>
 Total receivables	 <u>1,136,011</u>	 <u>1,085,644</u>
 Prepaid expenses	 34,444	 20,185
Cash	<u>291,544</u>	<u>1,722,481</u>
 Total assets	 <u>305,140,937</u>	 <u>283,239,112</u>
 LIABILITIES		
Accounts payable	155,324	177,957
Payable for securities purchased	-	6,420
Due to other funds	<u>246</u>	<u>19,006</u>
 Total liabilities	 <u>155,570</u>	 <u>203,383</u>
 Net assets available for benefits	 <u>\$ 304,985,367</u>	 <u>\$ 283,035,729</u>

The accompanying notes are an integral part of these financial statements.

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ADDITIONS TO NET ASSETS		
Investment income:		
Net appreciation in fair value of investments	\$ 22,960,472	\$ 22,918,027
Interest	220	27,168
Dividends	2,842,077	2,294,040
Capital gains distributions	5,430,770	2,201,444
Class action settlements	256	7,789
	<u>31,233,795</u>	<u>27,448,468</u>
Less: investment expenses	<u>(620,263)</u>	<u>(573,648)</u>
 Net investment income	 <u>30,613,532</u>	 <u>26,874,820</u>
 Employers' contributions	 11,086,066	 13,019,666
Liquidated damages	<u>13,491</u>	<u>4,191</u>
 Total additions	 <u>41,713,089</u>	 <u>39,898,677</u>
 DEDUCTIONS FROM NET ASSETS		
Benefits paid directly to participants	19,421,431	14,182,534
Administrative expenses	<u>342,020</u>	<u>315,955</u>
 Total deductions	 <u>19,763,451</u>	 <u>14,498,489</u>
 Net increase	 21,949,638	 25,400,188
 Net assets available for benefits:		
Beginning of year	<u>283,035,729</u>	<u>257,635,541</u>
End of year	<u>\$ 304,985,367</u>	<u>\$ 283,035,729</u>

The accompanying notes are an integral part of these financial statements.

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND

Notes to Financial Statements

For the Years Ended December 31, 2021 and 2020

NOTE A – DESCRIPTION OF PLAN

The following description of the Operating Engineers' Local 428 Annuity Trust Fund (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General – The Plan is a multiemployer defined contribution plan that was established effective January 1, 1985, pursuant to a collective bargaining agreement (CBA) between the members of the Arizona Chapter of the Associated General Contractors and the International Union of Operating Engineers, Local Union No. 428 (Local 428). The Plan was established as the successor retirement plan to the Operating Engineers' Local 428 Pension Trust Fund, a defined benefit plan which was established in 1963 under an agreement between the contractors' associations and labor unions. The trust agreement provides, among other things for employers of participants to make contributions to the Plan for each hour worked by covered participants. The employee can be a union member, but union membership is not required for participation. The Plan provides benefits for eligible participants and their beneficiaries and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The administration of the Plan is the responsibility of the Board of Trustees (Trustees) and is governed by a joint board consisting of equal representation from the participating employers and Local 428.

Contributions – The Plan is funded by contributions from employers who are engaged in the construction industry in Arizona and who are signatory to the collective bargaining agreement. These contributions are based on specific amounts for each hour worked by covered employees.

Participant accounts – Each participant's account is credited with contributions made on behalf of the participant, plus investment earnings, determined as of the preceding valuation date prior to the payment date, minus the participant's accumulated share of administrative expenses of the Plan.

Vesting – Participants are immediately vested in their contributions and income thereon. Benefits are payable upon termination of employment, retirement, disability or death. Upon death, the participant's accumulated share will be paid to the surviving spouse or designated beneficiaries.

Payment of benefits – The form in which benefits are paid depends on the manner by which the participant becomes eligible for benefits, his/her marital status, federal law, and in certain instances, how the participant chooses to receive it. Notwithstanding the foregoing, if the participants' accumulated share is less than \$5,000, it shall be paid out in a lump sum, and the other optional forms of payment shall not be available.

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND

Notes to Financial Statements

For the Years Ended December 31, 2021 and 2020

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan.

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

The Plan maintains its financial records using the modified cash basis of accounting, under which additions and deductions to net assets available for benefits are recognized when measurable and available to financial expenditures of the current period. Expenditures are generally recorded when the liability is paid. Adjustments are prepared at each year end to adjust the financial records to the accrual method of accounting.

Use of estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (US GAA) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities; and changes therein. Actual results could differ from those estimates.

Investment valuation and income recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions – Contributions are recorded during each year based upon hours reported by employers. Employers' contributions receivable is based upon actual contributions received subsequent to December 31, for hours worked prior to December 31 therefore there is no allowance for uncollectible receivables. No provision has been made for subsequent receipt of additional delinquent monies covering hours worked during December or prior months, as the financial effect is expected to be immaterial. Employer contributions are due by the 15th of the month following the month in which the hours were worked, amounts not paid by then are deemed delinquent.

Payment of benefits – Benefit payments to participants are recorded upon distribution.

Subsequent events – Plan management has evaluated subsequent events through October 10, 2022, the date the financial statements were available to be issued.

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND

Notes to Financial Statements

For the Years Ended December 31, 2021 and 2020

NOTE C – PRIORITIES UPON PLAN TERMINATION

The Board of Trustees intends that the Plan continue indefinitely. However, in the event of termination of the Plan, the assets remaining in the Plan, after providing for administrative expenses, shall be allocated among the participants in accordance with the Plan provisions, except that all individual accounts shall, to the extent funded, become non-forfeitable. No part of the assets will be returned to any employer.

NOTE D – 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) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include
 - Quoted prices for similar assets or liabilities in active markets
 - Quoted prices for identical or similar assets or liabilities in inactive markets
 - Inputs other than quoted prices that are observable for the asset or liability
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other meansIf the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability'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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

- *Cash and equivalents and corporate stocks* – Valued at the closing price reported on the active market on which the individual securities are traded.
- *Limited partnership* – Valued based on the Plan's percentage of ownership of the net assets of the entity based on audited financial statements of the entity, with adjustments to account for partnership activity and other applicable valuation adjustments, where applicable.
- *Common collective trusts, 103-12 investment entities* – Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the Plan less its share of liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND

Notes to Financial Statements

For the Years Ended December 31, 2021 and 2020

NOTE D – FAIR VALUE MEASUREMENTS – continued

- *Mutual funds* – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Cash and equivalents	\$ 1,684,281	\$ -	\$ -	\$ 1,684,281
Corporate stocks	20,362,229	-	-	20,362,229
Mutual funds	150,849,153	-	-	150,849,153
Total assets in the fair value hierarchy	172,895,663	-	-	172,895,663
Investments measured at NAV:				
Limited partnership	-	-	-	13,158,394
Common collective trusts	-	-	-	55,769,788
103-12 Investment entities	-	-	-	61,855,093
Total investments, at fair value	\$ 172,895,663	\$ -	\$ -	\$ 303,678,938

Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Cash and equivalents	\$ 2,731,434	\$ -	\$ -	\$ 2,731,434
Corporate stocks	18,926,003	-	-	18,926,003
Mutual funds	149,125,768	-	-	149,125,768
Total assets in the fair value hierarchy	170,783,205	-	-	170,783,205
Investments measured at NAV:				
Limited partnership	-	-	-	13,035,180
Common collective trusts	-	-	-	45,682,488
103-12 Investment entities	-	-	-	50,909,929
Total investments, at fair value	\$ 170,783,205	\$ -	\$ -	\$ 280,410,802

Transfers between levels – The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. The Plan evaluates the significance of transfers between levels based on the nature of the financial instrument and size of transfer relative to total net assets available for benefits.

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND

Notes to Financial Statements

For the Years Ended December 31, 2021 and 2020

NOTE D – FAIR VALUE MEASUREMENTS – continued

Fair value of investments that calculate net asset value – The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2021 and 2020, respectively:

December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Limited partnership:				
PGIM Real Estate US Debt Fund, LP (a)	\$ 13,158,394	\$ -	Quarterly	90 Days
Common, collective trusts:				
JP Morgan Strategic Property Fund (b)	\$ 16,196,277	\$ -	Quarterly	45 Days
LSV International (ACWI Ex-US)				
Value Equity Fund (c)	\$ 39,573,511	\$ -	Daily	5-15 Days
103-12 Investment Entities:				
Western Asset US Core Plus, LLC (d)	\$ 46,172,924	\$ -	Daily	None
PanAgora Risk Parity Multi-Asset Fund (e)	\$ 15,682,169	\$ -	Bi-monthly	6 Days

December 31, 2020	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Limited partnership:				
PGIM Real Estate US Debt Fund, LP (a)	\$ 13,035,180	\$ -	Quarterly	90 Days
Common, collective trusts:				
JP Morgan Strategic Property Fund (b)	\$ 13,518,852	\$ -	Quarterly	45 Days
LSV International (ACWI Ex-US)				
Value Equity Fund (c)	\$ 32,163,636	\$ -	Daily	5-15 Days
103-12 Investment Entities:				
Western Asset US Core Plus, LLC (d)	\$ 36,560,576	\$ -	Daily	None
PanAgora Risk Parity Multi-Asset Fund (e)	\$ 14,349,353	\$ -	Bi-monthly	6 Days

- (a) PGIM Real Estate US Debt Fund, LP is a limited partnership whose objective is to invest in real estate and debt-like investments. Redemption is permitted quarterly with notice required 90 days prior to quarter end.
- (b) JP Morgan Strategic Property Fund is a common collective fund that owns and seeks improved real estate projects with stabilized occupancies that produce a relatively high level of current income combined with moderate appreciation potential. Fund participants may withdraw from the Fund once per quarter, subject to available cash. A withdrawal request is required 45 days prior to quarter end.

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND

Notes to Financial Statements

For the Years Ended December 31, 2021 and 2020

NOTE D – FAIR VALUE MEASUREMENTS – continued

- (c) LSV International (ACWI Ex-US) Value Equity Fund is a common collective fund whose objective is to outperform the total return of the MSCI All Country World Ex-US Index, net of dividend and withholding taxes. Under normal circumstances, the Fund will focus on non-US, developed and emerging market stocks.
- (d) Western Asset US Core Plus, LLC is considered a 103-12 Investment Entity with the objective of maximizing long-term total return. They invest primarily in notes and debentures, fund of fund investments, stocks, and derivative instruments. There are no restrictions on redemption.
- (e) PanAgora Risk Parity Multi-Asset Fund is considered a 103-12 Investment Entity. The fund's objective is to balance risk exposures in a given portfolio in an optimal fashion, so as to avoid risk concentration, be it across asset classes, or within asset class using hedging instruments. Redemption is permitted bi-monthly with a notice period of 6 days.

NOTE E – 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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE F – TAX STATUS

The Plan obtained its latest determination letter March 8, 2016, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE G – PARTY IN INTEREST TRANSACTIONS

The Plan pays fees for several arrangements with service providers, including a third-party administrator, attorneys, consultants, and auditors. Also, certain Plan assets are invested in the BMO Govt Money Market Fund managed by the custodian of the Plan. These transactions are considered exempt party in interest transactions under ERISA.

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND**Notes to Financial Statements****For the Years Ended December 31, 2021 and 2020****NOTE H – INVESTMENT AND ADMINISTRATIVE EXPENSES**

The following table presents investment and administrative expenses for the years ended December 31, 2021 and 2020.

	<u>2021</u>	<u>2020</u>
Investment expenses:		
Investment management fees	\$ 485,763	\$ 456,416
Custodial agent fees	36,000	20,232
Investment consultant fees	<u>98,500</u>	<u>97,000</u>
Total investment expenses	<u>\$ 620,263</u>	<u>\$ 573,648</u>
	<u>2021</u>	<u>2020</u>
Administrative expenses:		
Administrative fees	\$ 123,408	\$ 123,408
Administrative expenses	474	454
Audit fees	29,175	25,000
Bank analysis fees	4,434	2,563
Consultant fees	18,960	10,000
Dues and expenses	4,847	355
Insurance	59,484	62,847
Legal fees	68,352	74,375
Miscellaneous expenses	503	4,983
Postage and mailing	5,464	245
Preservation of records	1,466	1,467
Printing and supplies	<u>25,453</u>	<u>10,258</u>
Total administrative expenses	<u>\$ 342,020</u>	<u>\$ 315,955</u>

SUPPLEMENTAL INFORMATION

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND

Supplemental Information Schedule of Assets (Held at End of Year) December 31, 2021

EIN 86-6025732 - Plan 002

Form 5500 Schedule H - Line 4i:

(A)	(B)	(C)			(D)	(E)
	Description	Maturity Date	Interest Rate	Units or Par Value	Ending Cost (\$)	Current Value (\$)
	CASH AND EQUIVALENTS:					
*	BMO Govt Money Market Fd	N/A	N/A	1,684,281	\$ 1,684,281	\$ 1,684,281
	Total Cash and Equivalents				<u>1,684,281</u>	<u>1,684,281</u>
	CORPORATE STOCKS:					
	Abbvie Inc	N/A	N/A	1,700	106,526	230,180
	Acuity Brands Inc	N/A	N/A	500	58,430	105,860
	AFLAC Inc	N/A	N/A	3,000	144,602	175,170
	Agco Corp Com	N/A	N/A	1,900	81,044	220,438
	Allstate Corp	N/A	N/A	2,700	115,540	317,655
	American Finl Group Inc Ohio Com	N/A	N/A	1,600	83,832	219,712
	Ameriprise Finl Inc	N/A	N/A	1,300	97,121	392,158
	Amgen Inc	N/A	N/A	1,100	78,977	247,467
	Annaly Capital Management Inc.	N/A	N/A	9,500	97,448	74,290
	Applied Matls Inc	N/A	N/A	2,200	133,554	346,192
	Arrow Electrs Inc	N/A	N/A	1,300	103,006	174,551
	AT & T Inc	N/A	N/A	12,800	390,533	314,880
	Bank New York Mellon Corp	N/A	N/A	1,900	99,303	110,352
	Bank of America Corp	N/A	N/A	5,600	100,845	249,144
	Berry Global Group Inc	N/A	N/A	2,300	108,677	169,694
	Best Buy Inc	N/A	N/A	1,500	97,070	152,400
	Big Lots Inc	N/A	N/A	1,500	45,628	67,575
	Biogen Inc	N/A	N/A	200	47,185	47,984
	Bristol Myers Squibb Co	N/A	N/A	5,310	287,411	331,079
	Cabot Corp Com	N/A	N/A	1,400	51,619	78,680
	Capital One Financial Corp	N/A	N/A	1,700	109,080	246,653
	Carnival Corp	N/A	N/A	2,000	97,891	40,240
	Celanese Corp	N/A	N/A	900	93,835	151,254
	Central Garden & Pet Co	N/A	N/A	2,220	92,552	106,227
	Cisco Systems Inc	N/A	N/A	3,900	67,451	247,143
	Citigroup Inc	N/A	N/A	5,500	293,410	332,145
	Citizens Financial Group Inc	N/A	N/A	4,100	177,649	193,725
	Comcast Corp Class A	N/A	N/A	3,500	136,249	176,155
	Conagra Brands, Inc	N/A	N/A	5,400	193,695	184,410
	Crane Co	N/A	N/A	1,490	83,935	151,578
	Cummins Inc	N/A	N/A	800	97,198	174,512
	CVS Health Corp	N/A	N/A	2,895	210,575	298,648
	Davita Inc	N/A	N/A	1,200	104,692	136,512
	Delta Air Lines Inc	N/A	N/A	1,900	92,668	74,252
	Discover Fin Services	N/A	N/A	1,600	76,561	184,896
	Eastman Chem Co Com	N/A	N/A	1,300	63,220	157,183
	Ebay Inc	N/A	N/A	2,200	80,684	146,300
	Everest Re Group Ltd	N/A	N/A	500	45,913	136,960
	Fedex Corporation	N/A	N/A	500	75,660	129,320
	Fifth Third Bancorp	N/A	N/A	7,200	150,445	313,560
	Foot Locker Inc	N/A	N/A	1,500	81,520	65,445
	Ford Motor Company	N/A	N/A	10,700	171,796	222,239

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND

**Supplemental Information
Schedule of Assets (Held at End of Year)
December 31, 2021**

EIN 86-6025732 - Plan 002

Form 5500 Schedule H - Line 4i:

(A)	(B)	(C)			(D)	(E)
	Description	Maturity Date	Interest Rate	Units or Par Value	Ending Cost (\$)	Current Value (\$)
	Fox Corp CI A	N/A	N/A	3,450	129,734	127,305
	General Mills	N/A	N/A	1,900	110,218	128,022
	General Motors Co	N/A	N/A	5,300	166,567	310,739
	Gilead Sciences Inc	N/A	N/A	2,500	240,013	181,525
	Goldman Sachs Group Inc	N/A	N/A	800	111,082	306,040
	Goodyear Tire& Rubr Co	N/A	N/A	5,100	155,351	108,732
	Gray Television Inc	N/A	N/A	5,100	89,850	102,816
	Hanesbrands Inc	N/A	N/A	6,900	99,085	115,368
	Harley Davidson Inc	N/A	N/A	3,100	186,309	116,839
	HCA Holdings 40412C101	N/A	N/A	700	55,127	179,844
	Hewlett Packard Enterprise Co	N/A	N/A	6,300	53,487	99,351
	Hillenbrand Inc	N/A	N/A	2,800	132,208	145,572
	HollyFrontier Corp	N/A	N/A	2,700	139,096	88,506
	HP Inc	N/A	N/A	7,540	111,781	284,032
	Huntington Ingalls Industries	N/A	N/A	700	145,715	130,718
	Huntsman Corp	N/A	N/A	7,000	132,875	244,160
	INTEL	N/A	N/A	8,600	214,647	442,900
	Interface Inc	N/A	N/A	5,977	100,833	95,333
	International Business Machs Corp	N/A	N/A	1,100	151,528	147,026
	International Paper Co	N/A	N/A	2,800	133,550	131,544
	Jabil Circuit Inc Com	N/A	N/A	3,800	69,665	267,330
	Jazz Pharmaceuticals PLC	N/A	N/A	1,200	146,113	152,880
	Keycorp New	N/A	N/A	9,600	139,312	222,048
	Kohls Corp	N/A	N/A	1,200	61,093	59,268
	Kraft Heinz Co	N/A	N/A	4,300	145,911	154,370
	Kroger Co	N/A	N/A	6,600	162,868	298,716
	Kyndryl Hlgs	N/A	N/A	220	7,547	3,982
	Lear Corp	N/A	N/A	600	25,996	109,770
	Lincoln Natl Corp Ind	N/A	N/A	3,000	127,451	204,780
	Louisiana Pac Corp	N/A	N/A	2,900	98,400	227,215
	Lyondellbasell Indu-CL A N53745100	N/A	N/A	800	78,740	73,784
	Marathon Petroleum Corp	N/A	N/A	3,600	116,712	230,364
	Merck & Co Inc New	N/A	N/A	5,700	360,477	436,848
	Meritage Homes Corporation	N/A	N/A	1,100	49,875	134,266
	Molson Coors Beverage Company	N/A	N/A	3,100	142,531	143,685
	Mosaic Co	N/A	N/A	3,100	119,191	121,799
	NATIONAL FUEL GAS CO N J	N/A	N/A	1,800	96,759	115,092
	NCR Corp Com	N/A	N/A	2,100	61,133	84,420
	NRG Energy Inc	N/A	N/A	3,900	121,927	168,012
	Ohskosh Corporation	N/A	N/A	900	66,259	101,439
	Omega Healthcare Invs Inc Com	N/A	N/A	3,100	101,171	91,729
	Oracle Corporation	N/A	N/A	3,500	187,366	305,235
	Organon & CO	N/A	N/A	310	7,805	9,440
	Owens Corning Inc	N/A	N/A	2,000	107,249	181,000
	Pfizer Inc	N/A	N/A	13,700	307,493	808,985
	Phillips 66	N/A	N/A	1,200	77,613	86,952
	Piedmont Office Realty Trust Inc.	N/A	N/A	5,400	93,911	99,252

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND

**Supplemental Information
Schedule of Assets (Held at End of Year)
December 31, 2021**

EIN 86-6025732 - Plan 002

Form 5500 Schedule H - Line 4i:

(A)	(B)	(C)			(D)	(E)
	Description	Maturity Date	Interest Rate	Units or Par Value	Ending Cost (\$)	Current Value (\$)
	Pilgrim's Pride Corp	N/A	N/A	1,704	42,228	48,053
	Prudential Finl Inc Com	N/A	N/A	2,300	142,103	248,952
	Pulte Group Inc	N/A	N/A	2,300	66,408	131,468
	Quest Diagnostics Inc	N/A	N/A	800	98,590	138,408
	Radian Group Inc	N/A	N/A	3,900	63,612	82,407
	Regions Finl Corp New Com	N/A	N/A	11,200	187,237	244,160
	Schweitzer-Mauduit Intl Inc Com	N/A	N/A	2,400	83,556	71,760
	Seagate Technology Holdings PLC	N/A	N/A	3,000	48,144	338,940
	Silgan Hldgs Inc Com	N/A	N/A	3,200	100,803	137,088
	Smucker J M Co Com	N/A	N/A	1,650	192,879	224,103
	State Street Corp 857477103	N/A	N/A	1,300	104,432	120,900
	Sylvamo Corp	N/A	N/A	254	7,506	7,084
	Target Corp	N/A	N/A	900	49,028	208,296
	TD Synnex Corp	N/A	N/A	530	21,249	60,611
	Tegna Inc	N/A	N/A	3,600	41,858	66,816
	Textron Inc	N/A	N/A	1,200	61,162	92,640
	Tyson Foods inc Cl A Del	N/A	N/A	2,300	41,314	200,468
	United Airlines Holdings Inc 910047109	N/A	N/A	1,500	110,978	65,670
	Universal Health SVCs Inc CL B	N/A	N/A	700	93,985	90,762
	Unum Group	N/A	N/A	3,200	88,205	78,624
	Valero Energy Corp	N/A	N/A	2,000	47,774	150,220
	Valvoline Inc	N/A	N/A	2,500	61,227	93,225
	Verizon Communications	N/A	N/A	8,200	415,978	426,072
	Viacom Inc	N/A	N/A	2,453	175,760	74,032
	Viatis	N/A	N/A	1,699	16,950	22,987
	Vistra Corp	N/A	N/A	7,100	167,748	161,667
	Walgreens Boots Alliance Inc 931427108	N/A	N/A	1,900	134,025	99,104
	Wells Fargo & Co	N/A	N/A	2,600	55,515	124,748
	Whirlpool Corp	N/A	N/A	900	60,710	211,194
	Xerox Holdings Corp	N/A	N/A	3,000	107,454	67,920
	Total Corporate Stocks				<u>13,553,070</u>	<u>20,362,229</u>
	LIMITED PARTNERSHIP					
	PGIM Real Estate US Debt Fund, LP	N/A	N/A	10,170	11,704,415	13,158,394
	Total Limited Partnership				<u>11,704,415</u>	<u>13,158,394</u>
	COMMON, COLLECTIVE TRUSTS:					
	JP Morgan Strategic Property Fund	N/A	N/A	1,290,468	11,407,882	16,196,277
	LSV International (ACWI Ex-US) Val Eq Fd	N/A	N/A	2,873,893	32,000,000	39,573,511
	Total Common, Collective Trusts				<u>43,407,882</u>	<u>55,769,788</u>
	103-12 INVESTMENT ENTITIES:					
	Western Asset US Core Plus, LLC	N/A	N/A	1,829,790	33,681,825	46,172,924
	PanAgora Risk Parity Multi-Asset Fund	N/A	N/A	642,611	10,500,000	15,682,169
	Total 103-12 Investment Entities:				<u>44,181,825</u>	<u>61,855,093</u>

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND**Supplemental Information
Schedule of Assets (Held at End of Year)
December 31, 2021**

EIN 86-6025732 - Plan 002

Form 5500 Schedule H - Line 4i:

(A)	(B)	(C)			(D)	(E)
	Description	Maturity Date	Interest Rate	Units or Par Value	Ending Cost (\$)	Current Value (\$)
MUTUAL FUNDS:						
	American Funds Europacific Growth	N/A	N/A	571,759	28,937,838	37,009,967
	DFA US Small CAP Portfolio	N/A	N/A	345,334	11,263,589	16,247,987
	Metropolitan West Total Return Bond	N/A	N/A	4,072,737	44,462,177	44,433,558
	T. Rowe Price Instl Large Cap Growd Fund #139	N/A	N/A	291,959	7,574,011	21,464,844
	Vanguard Institutional Index Fund #94	N/A	N/A	78,101	15,358,860	31,692,797
	Total Mutual Funds				<u>107,596,475</u>	<u>150,849,153</u>
	TOTAL INVESTMENTS				<u>\$222,127,948</u>	<u>\$ 303,678,938</u>

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND
Supplemental Information
Schedule of Reportable Transactions
For the Year Ended December 31, 2021

EIN 86-6025732 - Plan 002

Form 5500 Schedule H - Line 4j:

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expenses Incurred	Cost of Asset	Value on Date of Transaction	Net Gain or (Loss)
BMO Govt Money Market Fd	Cash and equivalents	\$ 39,756,918	\$ -	\$ -	\$ -	\$ 39,756,918	\$ 39,756,918	\$ -
BMO Govt Money Market Fd	Cash and equivalents	\$ -	\$ 40,749,268	\$ -	\$ -	\$ 40,749,268	\$ 40,749,268	\$ -
American Funds Europacific Growth	Mutual Fund	\$ 4,486,727	\$ -	\$ -	\$ -	\$ 4,486,727	\$ 4,486,727	\$ -
American Funds Europacific Growth	Mutual Fund	\$ -	\$ 11,147,346	\$ -	\$ -	\$ 7,641,100	\$ 11,147,346	\$ 3,506,246
Metropolitan West Total Return Bond	Mutual Fund	\$ 12,256,381	\$ -	\$ -	\$ -	\$ 12,256,381	\$ 12,256,381	\$ -
Metropolitan West Total Return Bond	Mutual Fund	\$ -	\$ 2,447,936	\$ -	\$ -	\$ 2,393,967	\$ 2,447,936	\$ 53,969

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND

Supplemental Information Schedule of Assets (Held at End of Year) December 31, 2021

EIN 86-6025732 - Plan 002

Form 5500 Schedule H - Line 4i:

(A)	(B)	(C)			(D)	(E)
	Description	Maturity Date	Interest Rate	Units or Par Value	Ending Cost (\$)	Current Value (\$)
	CASH AND EQUIVALENTS:					
*	BMO Govt Money Market Fd	N/A	N/A	1,684,281	\$ 1,684,281	\$ 1,684,281
	Total Cash and Equivalents				<u>1,684,281</u>	<u>1,684,281</u>
	CORPORATE STOCKS:					
	Abbvie Inc	N/A	N/A	1,700	106,526	230,180
	Acuity Brands Inc	N/A	N/A	500	58,430	105,860
	AFLAC Inc	N/A	N/A	3,000	144,602	175,170
	Agco Corp Com	N/A	N/A	1,900	81,044	220,438
	Allstate Corp	N/A	N/A	2,700	115,540	317,655
	American Finl Group Inc Ohio Com	N/A	N/A	1,600	83,832	219,712
	Ameriprise Finl Inc	N/A	N/A	1,300	97,121	392,158
	Amgen Inc	N/A	N/A	1,100	78,977	247,467
	Annaly Capital Management Inc.	N/A	N/A	9,500	97,448	74,290
	Applied Matls Inc	N/A	N/A	2,200	133,554	346,192
	Arrow Electrs Inc	N/A	N/A	1,300	103,006	174,551
	AT & T Inc	N/A	N/A	12,800	390,533	314,880
	Bank New York Mellon Corp	N/A	N/A	1,900	99,303	110,352
	Bank of America Corp	N/A	N/A	5,600	100,845	249,144
	Berry Global Group Inc	N/A	N/A	2,300	108,677	169,694
	Best Buy Inc	N/A	N/A	1,500	97,070	152,400
	Big Lots Inc	N/A	N/A	1,500	45,628	67,575
	Biogen Inc	N/A	N/A	200	47,185	47,984
	Bristol Myers Squibb Co	N/A	N/A	5,310	287,411	331,079
	Cabot Corp Com	N/A	N/A	1,400	51,619	78,680
	Capital One Financial Corp	N/A	N/A	1,700	109,080	246,653
	Carnival Corp	N/A	N/A	2,000	97,891	40,240
	Celanese Corp	N/A	N/A	900	93,835	151,254
	Central Garden & Pet Co	N/A	N/A	2,220	92,552	106,227
	Cisco Systems Inc	N/A	N/A	3,900	67,451	247,143
	Citigroup Inc	N/A	N/A	5,500	293,410	332,145
	Citizens Financial Group Inc	N/A	N/A	4,100	177,649	193,725
	Comcast Corp Class A	N/A	N/A	3,500	136,249	176,155
	Conagra Brands, Inc	N/A	N/A	5,400	193,695	184,410
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	Cummins Inc	N/A	N/A	800	97,198	174,512
	CVS Health Corp	N/A	N/A	2,895	210,575	298,648
	Davita Inc	N/A	N/A	1,200	104,692	136,512
	Delta Air Lines Inc	N/A	N/A	1,900	92,668	74,252
	Discover Fin Services	N/A	N/A	1,600	76,561	184,896
	Eastman Chem Co Com	N/A	N/A	1,300	63,220	157,183
	Ebay Inc	N/A	N/A	2,200	80,684	146,300
	Everest Re Group Ltd	N/A	N/A	500	45,913	136,960
	Fedex Corporation	N/A	N/A	500	75,660	129,320
	Fifth Third Bancorp	N/A	N/A	7,200	150,445	313,560
	Foot Locker Inc	N/A	N/A	1,500	81,520	65,445
	Ford Motor Company	N/A	N/A	10,700	171,796	222,239

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND

**Supplemental Information
Schedule of Assets (Held at End of Year)
December 31, 2021**

EIN 86-6025732 - Plan 002

Form 5500 Schedule H - Line 4i:

(A)	(B)	(C)			(D)	(E)
	Description	Maturity Date	Interest Rate	Units or Par Value	Ending Cost (\$)	Current Value (\$)
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	General Motors Co	N/A	N/A	5,300	166,567	310,739
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	Goldman Sachs Group Inc	N/A	N/A	800	111,082	306,040
	Goodyear Tire & Rubber Co	N/A	N/A	5,100	155,351	108,732
	Gray Television Inc	N/A	N/A	5,100	89,850	102,816
	Hanesbrands Inc	N/A	N/A	6,900	99,085	115,368
	Harley Davidson Inc	N/A	N/A	3,100	186,309	116,839
	HCA Holdings 40412C101	N/A	N/A	700	55,127	179,844
	Hewlett Packard Enterprise Co	N/A	N/A	6,300	53,487	99,351
	Hillenbrand Inc	N/A	N/A	2,800	132,208	145,572
	HollyFrontier Corp	N/A	N/A	2,700	139,096	88,506
	HP Inc	N/A	N/A	7,540	111,781	284,032
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	Kroger Co	N/A	N/A	6,600	162,868	298,716
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	Meritage Homes Corporation	N/A	N/A	1,100	49,875	134,266
	Molson Coors Beverage Company	N/A	N/A	3,100	142,531	143,685
	Mosaic Co	N/A	N/A	3,100	119,191	121,799
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	Piedmont Office Realty Trust Inc.	N/A	N/A	5,400	93,911	99,252

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND

Supplemental Information Schedule of Assets (Held at End of Year) December 31, 2021

EIN 86-6025732 - Plan 002

Form 5500 Schedule H - Line 4i:

(A)	(B)	(C)			(D)	(E)
	Description	Maturity Date	Interest Rate	Units or Par Value	Ending Cost (\$)	Current Value (\$)
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	Pulte Group Inc	N/A	N/A	2,300	66,408	131,468
	Quest Diagnostics Inc	N/A	N/A	800	98,590	138,408
	Radian Group Inc	N/A	N/A	3,900	63,612	82,407
	Regions Finl Corp New Com	N/A	N/A	11,200	187,237	244,160
	Schweitzer-Mauduit Intl Inc Com	N/A	N/A	2,400	83,556	71,760
	Seagate Technology Holdings PLC	N/A	N/A	3,000	48,144	338,940
	Silgan Hldgs Inc Com	N/A	N/A	3,200	100,803	137,088
	Smucker J M Co Com	N/A	N/A	1,650	192,879	224,103
	State Street Corp 857477103	N/A	N/A	1,300	104,432	120,900
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	Tyson Foods inc Cl A Del	N/A	N/A	2,300	41,314	200,468
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	Verizon Communications	N/A	N/A	8,200	415,978	426,072
	Viacom Inc	N/A	N/A	2,453	175,760	74,032
	Viatis	N/A	N/A	1,699	16,950	22,987
	Vistra Corp	N/A	N/A	7,100	167,748	161,667
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	Wells Fargo & Co	N/A	N/A	2,600	55,515	124,748
	Whirlpool Corp	N/A	N/A	900	60,710	211,194
	Xerox Holdings Corp	N/A	N/A	3,000	107,454	67,920
	Total Corporate Stocks				<u>13,553,070</u>	<u>20,362,229</u>
	LIMITED PARTNERSHIP					
	PGIM Real Estate US Debt Fund, LP	N/A	N/A	10,170	11,704,415	13,158,394
	Total Limited Partnership				<u>11,704,415</u>	<u>13,158,394</u>
	COMMON, COLLECTIVE TRUSTS:					
	JP Morgan Strategic Property Fund	N/A	N/A	1,290,468	11,407,882	16,196,277
	LSV International (ACWI Ex-US) Val Eq Fd	N/A	N/A	2,873,893	32,000,000	39,573,511
	Total Common, Collective Trusts				<u>43,407,882</u>	<u>55,769,788</u>
	103-12 INVESTMENT ENTITIES:					
	Western Asset US Core Plus, LLC	N/A	N/A	1,829,790	33,681,825	46,172,924
	PanAgora Risk Parity Multi-Asset Fund	N/A	N/A	642,611	10,500,000	15,682,169
	Total 103-12 Investment Entities:				<u>44,181,825</u>	<u>61,855,093</u>

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND**Supplemental Information
Schedule of Assets (Held at End of Year)
December 31, 2021**

EIN 86-6025732 - Plan 002

Form 5500 Schedule H - Line 4i:

(B)	(C)			(D)	(E)
Description	Maturity Date	Interest Rate	Units or Par Value	Ending Cost (\$)	Current Value (\$)
MUTUAL FUNDS:					
American Funds Europacific Growth	N/A	N/A	571,759	28,937,838	37,009,967
DFA US Small CAP Portfolio	N/A	N/A	345,334	11,263,589	16,247,987
Metropolitan West Total Return Bond	N/A	N/A	4,072,737	44,462,177	44,433,558
T. Rowe Price Instl Large Cap Growd Fund #139	N/A	N/A	291,959	7,574,011	21,464,844
Vanguard Institutional Index Fund #94	N/A	N/A	78,101	15,358,860	31,692,797
Total Mutual Funds				107,596,475	150,849,153
TOTAL INVESTMENTS				\$ 222,127,948	\$ 303,678,938

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND
Supplemental Information
Schedule of Reportable Transactions
For the Year Ended December 31, 2021

EIN 86-6025732 - Plan 002

Form 5500 Schedule H - Line 4j:

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expenses Incurred	Cost of Asset	Value on Date of Transaction	Net Gain or (Loss)
BMO Govt Money Market Fd	Cash and equivalents	\$ 39,756,918	\$ -	\$ -	\$ -	\$ 39,756,918	\$ 39,756,918	\$ -
BMO Govt Money Market Fd	Cash and equivalents	\$ -	\$ 40,749,268	\$ -	\$ -	\$ 40,749,268	\$ 40,749,268	\$ -
American Funds Europacific Growth	Mutual Fund	\$ 4,486,727	\$ -	\$ -	\$ -	\$ 4,486,727	\$ 4,486,727	\$ -
American Funds Europacific Growth	Mutual Fund	\$ -	\$ 11,147,346	\$ -	\$ -	\$ 7,641,100	\$ 11,147,346	\$ 3,506,246
Metropolitan West Total Return Bond	Mutual Fund	\$ 12,256,381	\$ -	\$ -	\$ -	\$ 12,256,381	\$ 12,256,381	\$ -
Metropolitan West Total Return Bond	Mutual Fund	\$ -	\$ 2,447,936	\$ -	\$ -	\$ 2,393,967	\$ 2,447,936	\$ 53,969