

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/21/2023	GARRY GYENIZS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/07/2023	DAVID BRENNAN
	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 (2022)
v. 220413

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 4962
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 2170
a(2) Total number of active participants at the end of the plan year		6a(2) 2316
b Retired or separated participants receiving benefits		6b 1523
c Other retired or separated participants entitled to future benefits.....		6c 620
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 4459
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 589
f Total. Add lines 6d and 6e		6f 5048
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 252
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 709570658
(2) Actuarial value of assets for funding standard account	1b(2) 658750857
c (1) Accrued liability for plan using immediate gain methods	1c(1) 581581827
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 534676756
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 1032387508
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 29169298
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 37444726
(3) Expected plan disbursements for the plan year	1d(3) 38844726

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

SIGN HERE	10/11/2023
Signature of actuary A. DONALD MORGAN, FSA, MAAA	Date 23-05662
Type or print name of actuary SEGAL	Most recent enrollment number 617-424-7300
Firm name 116 HUNTINGTON AVENUE, BOSTON, MA 02116	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	709570658
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	2140	430979672
(2) For terminated vested participants	638	109874040
(3) For active participants:		
(a) Non-vested benefits		22059024
(b) Vested benefits		469474772
(c) Total active	2085	491533796
(4) Total	4863	1032387508
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	68.73 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2022	30553187	0			
Totals ▶ 3(b)				30553187	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	123.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.22 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.0 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	1400000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	7376817

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	143665643	24975182
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 2264640**e** Total charges. Add lines 9a through 9d.....**9e** 34616639**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 158379777**g** Employer contributions. Total from column (b) of line 3.....**9g** 30553187**h** Amortization credits as of valuation date.....

Outstanding balance

9h	21906770	4107477
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i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 12354356**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit.....

9j(1)	94788693	
9j(2)	258436673	
9j(3)		0

k (1) Waived funding deficiency.....**9k(1)** 0**(2)** Other credits.....**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 205394797**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 170778158**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the 2022 plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date.....**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES I.U.O.E. LOCAL 478 PENSION PLAN	D Employer Identification Number (EIN) 06-0733831	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

HARBOURVEST 2017 GLOBAL ASSOCIATES

98-1341559

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

HARBOURVEST 2019 GLOBAL ASSOCIATES

83-3379593

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

HARBOURVEST PARTNERS LP

74-3130888

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

LAZARD ASSET MANAGEMENT

05-0530199

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

NEWTOWER TRUST COMPANY

30-0872552

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

OAKTREE CAPITAL MANAGEMENT, LP

26-0189082

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

SEI TRUST COMPANY

06-1271230

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

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

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

LOOMIS SAYLES TRUST COMPANY

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	288097	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LSV ASSET MANAGEMENT

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	239835	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ACADIAN ASSET MANAGEMENT LLC

04-2929221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	200003	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)

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 70	NONE	190405	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COLUMBIA MGMT INV ADV LLC

41-1533211

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	149297	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	148654	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)

MACKAY SHIELDS LLC

13-5582869

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	132712	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET BANK AND TRUST COMPANY

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 51 52 62 99	NONE	113497	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

REID & RIEGE, P.C.

60-0867204

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	102987	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BLACKROCK INST'L TRUST CO NA

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	78419	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SCHULTHEIS & PANETTIERI, LLP

13-1577780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	70224	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZENITH AMERICAN SOLUTIONS INC

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	56827	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BARINGS REAL ESTATE ADVISORS LLC

04-1590850

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	27102	Yes ☒ No ☐	Yes ☒ No ☐	0	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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES I.U.O.E. LOCAL 478 PENSION PLAN	D Employer Identification Number (EIN) 06-0733831	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: ACADIAN EMERGING MRKTS EQUITY II FD		
b Name of sponsor of entity listed in (a): ACADIAN ASSET MANAGEMENT LLC		
c EIN-PN 04-2929221-012	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24654308
a Name of MTIA, CCT, PSA, or 103-12 IE: NEWTOWER TR CO MULTI-EMP PROP TRUST		
b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY		
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23558087
a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO COLLECTIVE INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 27-0834899-035	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 39956315
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI EAFE EQ INDEX NL FD		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY NA		
c EIN-PN 26-3816145-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 38041212
a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES MULTISECTOR FULL DISC		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY LLC		
c EIN-PN 84-6391546-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 73944779
a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS INDEX NL FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO., N.A.		
c EIN-PN 20-5780391-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26643625
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 3000 INDEX NON LENDABLE FUN		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY NA		
c EIN-PN 26-4299518-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 92930743

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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES I.U.O.E. LOCAL 478 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>06-0733831</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	2770000
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	7348131
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	29648066
(2) U.S. Government securities		1c(2)	36452323
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	9806056
(B) All other		1c(3)(B)	17218886
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	127494287
(5) Partnership/joint venture interests		1c(5)	89745549
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	
(9) Value of interest in common/collective trusts.....		1c(9)	347742980
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	30754458
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	17848868
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	330518	373968
f Total assets (add all amounts in lines 1a through 1e)	1f	717160122	630246785

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	563245	660176
i Acquisition indebtedness	1i		
j Other liabilities	1j	7026219	5870244
k Total liabilities (add all amounts in lines 1g through 1j)	1k	7589464	6530420

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	709570658	623716365
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	30553187	
(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)		30553187
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	362164	
(B) U.S. Government securities	2b(1)(B)	916861	
(C) Corporate debt instruments	2b(1)(C)	847111	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2597189	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4723325
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1465813	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1319537	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2785350
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	161802907	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	179375146	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-17572239
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-7409800	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-7409800

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-49065637
(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)		-6100149
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-4420570
c Other income	2c		100771
d Total income. Add all income amounts in column (b) and enter total	2d		-46405762
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	34861048	
(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)		34861048
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)	352194	
(2) Contract administrator fees	2i(2)	56827	
(3) Investment advisory and management fees	2i(3)	3144682	
(4) Other	2i(4)	1033780	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		4587483
j Total expenses. Add all expense amounts in column (b) and enter total	2j		39448531
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-85854293
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: SCHULTHEIS & PANETTIERI, LLP

(2) EIN: 13-1577780

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		143476724
4g	X		143476724
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 485050.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES I.U.O.E. LOCAL 478 PENSION PLAN		D Employer Identification Number (EIN) 06-0733831
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **TILCON CONNECTICUT INT**

b EIN **06-1035087** **c** Dollar amount contributed by employer **3185444**

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

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

(1) Contribution rate (in dollars and cents) **7.70**

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

a Name of contributing employer **O&G INDUSTRIES INC**

b EIN **06-0479981** **c** Dollar amount contributed by employer **2242461**

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

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

(1) Contribution rate (in dollars and cents) **7.70**

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

a Name of contributing employer **BURNS CONSTRUCTION CO INC**

b EIN **06-0925788** **c** Dollar amount contributed by employer **1001054**

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

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

(1) Contribution rate (in dollars and cents) **7.70**

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

a Name of contributing employer **BRENNAN, JOHN J, CONSTRUCTION**

b EIN **06-0800500** **c** Dollar amount contributed by employer **771224**

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

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

(1) Contribution rate (in dollars and cents) **7.70**

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

a Name of contributing employer **H O PENN MACHINERY INC**

b EIN **13-1158790** **c** Dollar amount contributed by employer **760749**

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 **03** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **7.70**

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

a Name of contributing employer **SUPREME INDUSTRIES INC**

b EIN **20-3957828** **c** Dollar amount contributed by employer **722988**

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

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

(1) Contribution rate (in dollars and cents) **7.70**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **KENNY/OBAYASHI IV, A JOINT VENTURE**

b EIN **81-1982584**

c Dollar amount contributed by employer **680532**

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 **03** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **7.70**

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

a Name of contributing employer **GALASSO MATERIALS LLC**

b EIN **06-1475022**

c Dollar amount contributed by employer **653898**

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

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

(1) Contribution rate (in dollars and cents) **7.70**

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

a Name of contributing employer **MANAFORT BROTHERS INC**

b EIN **06-0619109**

c Dollar amount contributed by employer **651314**

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

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

(1) Contribution rate (in dollars and cents) **7.70**

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

a Name of contributing employer **SUNBELT RENTALS**

b EIN **65-0872986**

c Dollar amount contributed by employer **583939**

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 **03** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **7.70**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a 0
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b 0
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c 0
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

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

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

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

a Enter the percentage of plan assets held as:
 Stock: 46 % Investment-Grade Debt: 19 % High-Yield Debt: 3 % Real Estate: 11 % Other: 21 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____



Schultheis & Panettieri LLP

Accountants and Consultants

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

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

Opinion

We have audited the accompanying financial statements of the International Union of Operating Engineers Local Union No. 478, A-C-D-E Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, 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, 2022, and the changes therein for the year ended December 31, 2022 and its financial status as of December 31, 2021, and its changes therein for the year ended December 31, 2021 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 19 through 35 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 36 through 38 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in cursive script, appearing to read "Schulteis & Parnell LLP".

Hauppauge, New York
August 3, 2023

SCHEDULE MB

(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning01/01/2022and ending12/31/2022

Round off amounts to nearest dollar.

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

A

Name of plan

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 478 PENSION FUND

B

Three-digit plan number (PN)

001

C

Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

BOARD OF TRUSTEES I.U.O.E. LOCAL 478 PENSION FUND

D

Employer Identification Number (EIN)

06-0733831

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

1a

Enter the valuation date:

Month01Day01Year2022

b

Assets

(1) Current value of assets	1b(1)	709,570,658
(2) Actuarial value of assets for funding standard account	1b(2)	658,750,857
(1) Accrued liability for plan using immediate gain methods	1c(1)	581,581,827
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	534,676,756
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	1,032,387,508
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	29,169,298
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	37,444,726
(3) Expected plan disbursements for the plan year	1d(3)	38,844,726

Statement by Enrolled Actuary

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

SIGN HERE

A. Donald Morgan

Signature of actuary

A. DONALD MORGAN, FSA, MAAA

Type or print name of actuary

SEGAL

Firm name

116 HUNTINGTON AVENUE

BOSTON

MA

02116

Address of the firm

10/11/2023

Date

2305662

Most recent enrollment number

617-424-7300

Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2022 v. 220413

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

5m	
-----------	--

6 Checklist of certain actuarial assumptions:

- a** Interest rate for "RPA '94" current liability

6a	2.22 %
-----------	--------
- | | Pre-retirement | Post-retirement |
|--|--|--|
| b Rates specified in insurance or annuity contracts | ☐ Yes ☐ No ☒ N/A | ☐ Yes ☐ No ☒ N/A |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) 9P | 9P |
| (2) Females | 6c(2) 9FP | 9FP |
| d Valuation liability interest rate | 6d 7.00 % | 7.00 % |
| e Salary scale | 6e % ☒ N/A | |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) ☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 10.5 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | 12.0 % |
| i Expense load included in normal cost reported in line 9b | 6i | ☐ N/A |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) | % |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) | 1,400,000 |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) | ☐ |

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

- a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval

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

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any

9a

b Employer's normal cost for plan year as of valuation date

9b

7,376,817

c Amortization charges as of valuation date:

Outstanding balance

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

9c(1)

143,665,643

24,975,182

(2) Funding waivers

9c(2)

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

9c(3)

d Interest as applicable on lines 9a, 9b, and 9c

9d

2,264,640

e Total charges. Add lines 9a through 9d

9e

34,616,639

Credits to funding standard account:

f Prior year credit balance, if any

9f

158,379,777

g Employer contributions. Total from column (b) of line 3

9g

30,553,187

Outstanding balance

h Amortization credits as of valuation date

9h

21,906,770

4,107,477

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

12,354,356

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

94,788,693

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

9j(2)

258,436,673

(3) FFL credit

9j(3)

k (1) Waived funding deficiency

9k(1)

(2) Other credits

9k(2)

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l

205,394,797

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

170,778,158

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year

9o(1)

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

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

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)

10

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

☒ Yes ☐ No

Schedule MB, line 8b(2) - Schedule of Active Participant Data

Pension Credits and Average Accrued Benefits

The participant data is for the year ended December 31, 2021

Age	Total	Pension Credits								
		1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	70	61	9	-	-	-	-	-	-	-
	\$297	\$268	-	-	-	-	-	-	-	-
25 - 29	167	88	72	7	-	-	-	-	-	-
	\$442	\$275	\$598	-	-	-	-	-	-	-
30 - 34	220	79	102	27	12	-	-	-	-	-
	\$595	\$267	\$636	\$1,019	-	-	-	-	-	-
35 - 39	203	57	71	31	37	6	1	-	-	-
	\$803	\$299	\$635	\$1,051	\$1,487	-	-	-	-	-
40 - 44	202	39	48	27	51	27	10	-	-	-
	\$1,089	\$277	\$624	\$1,084	\$1,504	\$1,869	-	-	-	-
45 - 49	219	35	43	24	45	36	34	2	-	-
	\$1,307	\$293	\$636	\$1,096	\$1,541	\$1,912	\$2,322	-	-	-
50 - 54	288	43	36	31	40	52	53	13	20	-
	\$1,569	\$272	\$614	\$1,077	\$1,538	\$1,966	\$2,296	-	\$3,166	-
55 - 59	384	24	35	23	63	69	72	29	56	13
	\$1,965	\$268	\$620	\$1,064	\$1,508	\$1,932	\$2,310	\$2,763	\$3,230	-
60 - 64	258	9	24	24	26	46	40	32	35	22
	\$2,116	-	\$581	\$1,101	\$1,540	\$1,908	\$2,314	\$2,746	\$3,203	\$3,748
65 - 69	70	3	12	7	12	6	7	10	7	6
	\$1,929	-	-	-	-	-	-	-	-	-
70 & over	4	-	-	1	1	1	-	-	-	1
	-	-	-	-	-	-	-	-	-	-
Total	2,085	438	452	202	287	243	217	86	118	42
	\$1,339	\$277	\$619	\$1,068	\$1,516	\$1,925	\$2,306	\$2,753	\$3,209	\$3,692

International Union of Operating Engineers Local 478 Pension Fund
 EIN 06-0733831/PN 001



Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Pre-retirement: The Pri-2012 Blue Collar Employee Amount-Weighted Mortality Table projected generationally with MP-2021 projection scale (previously, projected generationally with MP-2020)

Healthy: The Pri-2012 Blue Collar Healthy Retiree Amount-Weighted Mortality Table projected generationally with MP-2021 projection scale (previously, projected generationally with MP-2020)

Disabled: The Pri-2012 Disabled Retiree Amount-Weighted Mortality Table projected generationally with MP-2021 projection scale (previously, projected generationally MP-2020)

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

Annuitant Mortality Rates¹

Age	Rate (%)			
	Healthy		Disabled	
	Male	Female	Male	Female
55	0.64	0.49	2.17	1.47
60	0.93	0.71	2.35	1.71
65	1.27	1.08	2.87	2.13
70	2.05	1.64	3.94	2.84
75	3.33	2.52	5.81	4.04
80	5.72	4.35	8.92	6.15
85	9.78	7.49	13.71	9.87
90	16.54	13.05	20.52	16.11

¹ Mortality rates shown for base table.

Section 3: Certificate of Actuarial Valuation

Termination Rates

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

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

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

¹ Mortality rates shown for base table.

Section 3: Certificate of Actuarial Valuation

Retirement Rates	Annual Retirement Rates (if eligible)	
	Age	Prior
	58-59	7.5%
	60	15
	61	11.25
	62	37.5
	63-64	18.75
	65	37.5
	66 - 69	30
	70	100
	The retirement rates were based on historical and current demographic data, adjusted to reflect economic conditions of the area and industry and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumptions over the most recent five years.	
Description of Weighted Average Retirement Age	Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2022 actuarial valuation.	
Retirement Rates for Inactive Vested Participants	Rates as follows: (prior assumed 100% at later of age 58 or current age)	
	Age	Annual Retirement Rates (if eligible)
	58-59	10%
	60	20
	61	15
	62	100
	The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect economic conditions of the area and industry and estimated future experience and professional judgment.	

Section 3: Certificate of Actuarial Valuation

Future Benefit Accruals	One and two-tenths service credit per year per active employee included in the valuation. The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Employees who work 140 hours during the year and have accrued at least one pension credit, excluding those who have retired as of the valuation date.
Percent Married	75%
Age of Spouse	Females 3 years younger than males.
Benefit Election	Married participants are assumed to elect the 50% Joint and Survivor Annuity and non-married participants are assumed to elect the Five-Year Certain and Life Pension. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	7.00% (previously, 7.25%) The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$1,400,000 payable at the beginning of the year for the year beginning January 1, 2022 (previously, \$1,350,000) The assumption is based on recent experience, adjusted for inflation and rounded to the nearest \$5,000.
Actuarial Value of Assets	Market value as of the valuation date less unrecognized returns in each of the last 5 years. The unrecognized return is the asset gain or loss on a market value basis and is recognized over a 5-year period. The final actuarial value of assets will not be less than 80% nor greater than 120% of the market value of assets.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit L</i> .

Section 3: Certificate of Actuarial Valuation

Current Liability Assumptions	<i>Interest:</i> 2.22% within the permissible range prescribed under IRC Section 431(c)(6)(E) (previously, 2.43%) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2006 Separate Annuitant and Non-Annuitant healthy mortality tables projected generationally with scale MP-2020
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 10.5%, for the Plan Year ending December 31, 2021 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 12.0%, for the Plan Year ending December 31, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Section 3: Certificate of Actuarial Valuation

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

For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2022:

- The investment return assumption was lowered from 7.25% to 7.00%
- The mortality assumption for active employees was updated from the Pri-2012 Blue Collar Employee Amount-Weighted Mortality Table projected generationally with MP-2020 projection scale to use the MP-2021 projection scale.
- The mortality assumption for healthy annuitants was updated from the Pri-2012 Blue Collar Healthy Retiree Amount-Weighted Mortality Table projected generationally with MP-2020 projection scale to use the MP-2021 projection scale.
- The mortality assumption for disabled retirees was updated from the Pri-2012 Disabled Retiree Amount-Weighted Mortality Table projected generationally with MP-2020 projection scale to use the MP-2021 scale.
- The active retirement rates were decreased by 25%
- The inactive vested retirement rates were updated to a schedule starting at age 58 and assuming 100% retirement at age 62.
- Administrative expenses were increased from \$1,350,000 to \$1,400,000 for the year beginning January 1, 2022.

The January 1, 2022 assumption changes are not reflected in the December 31, 2021 unfunded vested liability for withdrawal liability purposes. They will be reflected as of December 31, 2022.

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.40% for 20 years and 2.11% thereafter (1.62% for 20 years and 1.40% thereafter, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2021.
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2021
Retirement Rates	Same as used for plan funding as of January 1, 2021

- The assumption changes made for funding purposes as of the beginning of the current year are not reflected in the December 31, 2021 unfunded present value of vested benefits for purposes of withdrawal liability, and will be reflected as of December 31, 2022.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2022	\$2,455,699	\$1,234,763	\$33,800,075	\$37,490,537
2023	4,733,443	1,689,637	32,674,250	39,097,330
2024	7,016,924	2,168,648	31,480,572	40,666,144
2025	8,987,419	2,615,966	30,184,374	41,787,759
2026	10,804,103	3,074,527	28,908,643	42,787,273
2027	12,490,652	3,350,108	27,600,874	43,441,634
2028	13,925,827	3,619,909	26,324,163	43,869,899
2029	15,261,199	3,920,225	25,039,760	44,221,184
2030	16,382,882	4,116,396	23,749,856	44,249,134
2031	17,400,654	4,320,927	22,464,445	44,186,026
2032	18,275,021	4,458,902	21,185,539	43,919,462
2033	19,026,166	4,653,993	19,917,646	43,597,805
2034	19,631,040	4,777,751	18,665,195	43,073,986
2035	20,181,714	4,904,338	17,432,464	42,518,516
2036	20,625,410	5,001,193	16,223,485	41,850,088
2037	21,000,325	5,054,042	15,041,922	41,096,289
2038	21,306,470	5,116,829	13,891,051	40,314,350
2039	21,516,435	5,138,897	12,773,816	39,429,148

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2040	\$21,684,841	\$5,097,187	\$11,692,923	\$38,474,951
2041	21,797,180	5,077,341	10,650,896	37,525,417
2042	21,813,613	5,059,355	9,650,154	36,523,122
2043	21,798,727	4,957,974	8,693,084	35,449,785
2044	21,694,008	4,889,025	7,782,074	34,365,107
2045	21,527,970	4,787,618	6,919,558	33,235,146
2046	21,265,772	4,687,351	6,108,010	32,061,133
2047	20,954,006	4,561,602	5,349,818	30,865,426
2048	20,588,658	4,413,220	4,647,130	29,649,008
2049	20,135,829	4,255,307	4,001,669	28,392,805
2050	19,647,154	4,079,032	3,414,623	27,140,809
2051	19,099,381	3,892,677	2,886,473	25,878,531
2052	18,488,240	3,691,226	2,416,766	24,596,232
2053	17,823,811	3,474,009	2,004,062	23,301,882
2054	17,123,413	3,272,322	1,645,915	22,041,650
2055	16,387,554	3,057,870	1,338,968	20,784,392
2056	15,622,993	2,857,114	1,079,163	19,559,270
2057	14,851,238	2,643,970	861,941	18,357,149

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2058	\$14,027,321	\$2,437,515	\$682,499	\$17,147,335
2059	13,214,901	2,237,866	536,002	15,988,769
2060	12,408,701	2,047,206	417,749	14,873,656
2061	11,602,963	1,865,380	323,325	13,791,668
2062	10,818,143	1,694,044	248,692	12,760,879
2063	10,059,688	1,532,931	190,244	11,782,863
2064	9,337,393	1,382,178	144,841	10,864,412
2065	8,653,355	1,241,784	109,819	10,004,958
2066	8,008,076	1,111,583	82,957	9,202,616
2067	7,401,788	991,319	62,447	8,455,554
2068	6,833,001	880,677	46,844	7,760,522
2069	6,299,732	779,244	35,008	7,113,984
2070	5,800,151	686,573	26,052	6,512,776
2071	5,332,083	602,202	19,293	5,953,578

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$24,750,000	-	\$24,750,000
2023	\$24,750,000	-	\$24,750,000
2024	\$24,750,000	-	\$24,750,000
2025	\$24,750,000	-	\$24,750,000
2026	\$24,750,000	-	\$24,750,000
2027	\$24,750,000	-	\$24,750,000
2028	\$24,750,000	-	\$24,750,000
2029	\$24,750,000	-	\$24,750,000
2030	\$24,750,000	-	\$24,750,000
2031	\$24,750,000	-	\$24,750,000

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31 (Prior to January 1, 2015, October 1 through September 30)
Pension Credit Year	October 1 through September 30
Plan Status	Ongoing plan
Regular Pension	• <i>Age Requirement:</i> 62 • <i>Service Requirement:</i> 5 pension credits • <i>Amount:</i> \$90 for all years of service effective for retirements on or after October 1, 2022 (previously, \$86 for all years of service effective for retirements on or after October 1, 2018)
Early Retirement	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 10 pension credits • <i>Amount:</i> Regular pension accrued reduced by $\frac{1}{4}\%$ for each month less than 62 if retired on or after age 58; $\frac{1}{2}\%$ for each month less than 62 if retired before age 58.
Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting. • <i>Amount:</i> Regular pension accrued. If vested but with less than both 9 pension credits and 10 years of vesting service, benefit is reduced to early retirement factors from ages 62 to 55 and actuarially equivalent prior to age 55.
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service. • <i>Amount:</i> Regular pension accrued. • <i>Normal Retirement Age:</i> 62, or, if later, the age of participant on the fifth anniversary of participation.

Section 3: Certificate of Actuarial Valuation

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

Section 3: Certificate of Actuarial Valuation

Benefit Credit	Effective October 1, 2001 the following is the benefit credit schedule:	
	Hours worked in covered employment after September 30, 2001, for which contributions are required to be remitted to the pension fund during the plan year	Future Service Pension Credits
	1,680 or more	1.2
	1,540 or more, but less than 1,680	1.1
	1,400 or more, but less than 1,540	1.0
	1,260 or more, but less than 1,400	0.9
	1,120 or more, but less than 1,260	0.8
	980 or more, but less than 1,120	0.7
	840 or more, but less than 980	0.6
	700 or more, but less than 840	0.5
	560 or more, but less than 700	0.4
	420 or more, but less than 560	0.3
	280 or more, but less than 420	0.2
	140 or more, but less than 280	0.1
	Less than 140	0
Vesting Credit	The greater of (1) pension credit or (2) one credit for each plan year in which at least 900 hours were worked in covered employment	
Contribution Rate	Increased from \$7.50 to \$7.70 effective April 1, 2022 for an average contribution rate of \$7.65 for the 2022 plan year.	
Changes in Plan Provisions	The accrual rate was increased to \$90 for all years of service effective for retirements on or after October 1, 2022 (previously, \$86 for all years of service effective for retirements on or after October 1, 2018). It is previously not reflected for FSA purposes or for purposes of determining the PVAB under FASB ASC 960 as of January 1, 2022 because it was both adopted and effective after that date.	

Section 3: Certificate of Actuarial Valuation

Schedule MB - Lines 9c and 9h
Schedule of Funding Standard Account Bases

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	10/01/1992	\$110,910	.75	\$110,910
Plan amendment	10/01/1992	343,827	.75	343,827
Plan amendment	10/01/1993	301,347	1.75	176,554
Plan amendment	10/01/1994	1,185,594	2.75	456,847
Plan amendment	10/01/1996	1,826,606	4.75	434,772
Plan amendment	10/01/1997	223,630	5.75	45,394
Plan amendment	10/01/1998	5,166,486	6.75	921,903
Plan amendment	10/01/1999	4,177,836	7.75	669,790
Plan amendment	10/01/2000	990,226	8.75	144,993
Plan amendment	10/01/2003	8,507	11.75	1,015
Plan amendment	10/01/2006	9,802,221	14.75	1,015,673
Change in assumptions	10/01/2007	2,781,521	15.75	277,608
Actuarial experience loss	10/01/2008	985,245	1.75	577,237
Change in assumptions	10/01/2010	2,096,256	3.75	611,976
Actuarial experience loss	10/01/2010	11,140,089	3.75	3,252,211
Actuarial experience loss	10/01/2011	15,592,477	4.75	3,711,347
Change in assumptions	10/01/2012	4,926,942	5.75	1,000,100
Actuarial experience loss	10/01/2013	6,334,679	6.75	1,130,354
Actuarial experience loss	10/01/2014	6,269,113	7.75	1,005,063
Change in assumptions	01/01/2015	1,773,530	8	277,579
Actuarial experience loss	01/01/2015	4,553,652	8	712,701
Change in assumptions	01/01/2016	1,213,646	9	174,092
Plan amendment	01/01/2016	3,869,713	9	555,092

Section 3: Certificate of Actuarial Valuation

Schedule MB - Lines 9c and 9h
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial experience loss	01/01/2016	8,555,016	9	1,227,177
Actuarial experience loss	01/01/2017	14,447,639	10	1,922,447
Plan amendment	01/01/2018	4,704,224	11	586,300
Actuarial experience loss	01/01/2018	7,059,431	11	879,835
Change in assumptions	01/01/2018	8,764,913	11	1,092,394
Actuarial experience loss	01/01/2019	7,357,926	12	865,773
Actuarial experience loss	01/01/2020	<u>7,102,441</u>	13	<u>794,218</u>
Total		\$143,665,643		\$24,975,182

Section 3: Certificate of Actuarial Valuation

Schedule MB - Lines 9c and 9h
Schedule of Funding Standard Account Bases

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	10/01/1996	\$1,091,813	4.75	\$259,875
Actuarial experience gain	10/01/2007	339,111	.75	339,111
Actuarial experience gain	10/01/2012	12,109,752	5.75	2,458,110
Change in assumptions	01/01/2017	4,911,345	10	653,519
Change in assumptions	01/01/2019	1,804,277	12	212,301
Change in assumptions	01/01/2020	<u>1,650,472</u>	13	<u>184,561</u>
Total		\$21,906,770		\$4,107,477

Section 3: Certificate of Actuarial Valuation

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

For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2022:

- The investment return assumption was lowered from 7.25% to 7.00%
- The mortality assumption for active employees was updated from the Pri-2012 Blue Collar Employee Amount-Weighted Mortality Table projected generationally with MP-2020 projection scale to use the MP-2021 projection scale.
- The mortality assumption for healthy annuitants was updated from the Pri-2012 Blue Collar Healthy Retiree Amount-Weighted Mortality Table projected generationally with MP-2020 projection scale to use the MP-2021 projection scale.
- The mortality assumption for disabled retirees was updated from the Pri-2012 Disabled Retiree Amount-Weighted Mortality Table projected generationally with MP-2020 projection scale to use the MP-2021 scale.
- The active retirement rates were decreased by 25%
- The inactive vested retirement rates were updated to a schedule starting at age 58 and assuming 100% retirement at age 62.
- Administrative expenses were increased from \$1,350,000 to \$1,400,000 for the year beginning January 1, 2022.

The January 1, 2022 assumption changes are not reflected in the December 31, 2021 unfunded vested liability for withdrawal liability purposes. They will be reflected as of December 31, 2022.

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

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

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

YEARS ENDED DECEMBER 31, 2022 AND 2021

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

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

Opinion

We have audited the accompanying financial statements of the International Union of Operating Engineers Local Union No. 478, A-C-D-E Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, 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, 2022, and the changes therein for the year ended December 31, 2022 and its financial status as of December 31, 2021, and its changes therein for the year ended December 31, 2021 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 19 through 35 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 36 through 38 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

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

Hauppauge, New York
August 3, 2023

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments at fair value		
Interest bearing cash	\$ 23,916,048	\$ 27,295,064
U.S. government securities	33,170,076	36,452,323
Corporate debt instruments	22,327,459	27,024,942
Corporate stock	77,207,875	92,292,717
Partnership/joint venture interests	119,918,637	127,789,303
Common/collective trust funds	295,074,761	347,742,980
103-12 investment entities	24,654,308	30,754,458
Registered investment companies	<u>24,747,836</u>	<u>17,848,868</u>
Total investments	621,017,000	707,200,655
Receivables		
Employers' contributions	2,930,000	2,770,000
Accrued interest/dividends	615,606	1,581,485
Related organizations	510,505	555,834
Other assets	<u>373,968</u>	<u>261,572</u>
Total assets	<u>625,447,079</u>	<u>712,369,546</u>
Liabilities		
Accounts payable	557,237	563,245
Net trades pending settlement	<u>1,173,477</u>	<u>2,235,643</u>
Total liabilities	<u>1,730,714</u>	<u>2,798,888</u>
Net assets available for benefits	\$ <u><u>623,716,365</u></u>	\$ <u><u>709,570,658</u></u>

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

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
<i>Additions to net assets attributed to:</i>		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ (84,568,395)	\$ 71,956,363
Interest/dividends	<u>7,508,675</u>	<u>7,866,062</u>
Total investment income (loss)	(77,059,720)	79,822,425
Less investment expenses	<u>(3,144,682)</u>	<u>(3,310,659)</u>
Net investment income (loss)	(80,204,402)	76,511,766
Contributions		
Employers'	30,553,187	28,316,550
Other income	<u>100,771</u>	<u>35,052</u>
Total additions	<u>(49,550,444)</u>	<u>104,863,368</u>
<i>Deductions from net assets attributed to:</i>		
Benefits paid directly to participants or beneficiaries	34,861,048	33,665,665
Administrative expenses	<u>1,442,801</u>	<u>1,375,199</u>
Total deductions	<u>36,303,849</u>	<u>35,040,864</u>
Net increase (decrease)	(85,854,293)	69,822,504
Net assets available for benefits		
Beginning of year	<u>709,570,658</u>	<u>639,748,154</u>
End of year	<u>\$ 623,716,365</u>	<u>\$ 709,570,658</u>

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

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 1 - Description of Plan and Significant Accounting Policies

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

General

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

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

Purpose

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

Participation

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

Benefits

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

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

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

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

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

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

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

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

Vesting

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

Plan termination

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

Basis of accounting

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

Investment valuation and income recognition

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

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

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

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

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

Use of estimates

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

Reciprocal agreements

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

Administrative expense allocation

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

Reimbursements paid to related organizations for the years ended December 31, 2022 and 2021 were \$756,000 and \$733,000, respectively.

Note 2 - Fair value measurements

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 2 - Fair value measurements (cont'd)

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

Interest bearing cash: Valued at cost.

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 2 - Fair value measurements (cont'd)

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of December 31, 2022, with fair value measurements on a recurring basis:

	2022	Level 1	Level 2	Level 3
Investments at fair value				
Interest bearing cash	\$ 23,916,048	\$ 23,916,048	\$ -	\$ -
U.S. government securities	33,170,076	19,870,932	13,299,144	-
Corporate debt instruments	22,327,459	-	22,327,459	-
Corporate stock	77,207,875	77,207,875	-	-
Registered investment companies	<u>24,747,836</u>	<u>24,747,836</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	181,369,294	<u>\$ 145,742,691</u>	<u>\$ 35,626,603</u>	<u>\$ -</u>
Investments measured at net asset value	<u>439,647,706</u>			
Investments at fair value	<u>\$ 621,017,000</u>			

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

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

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

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 3 - Partnership/joint venture interests

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

BPIF Non-Taxable L.P. (the "BPIF Partnership") is a Delaware limited partnership which was organized for the primary purpose of developing and actively managing an investment portfolio of non-traditional portfolio managers by investing substantially all of its assets through a "master-feeder" structure in Blackstone Partners Non-Taxable Offshore Master Fund Ltd., an exempted company incorporated under the laws of Cayman Islands. Redemptions may be made on June 30 and December 31 each year upon 95 days written notice. Up to 95% of the withdrawal proceeds will be paid within 30 days, with the remaining balance together with interest earned thereon, shall be paid promptly following completion of the BPIF Partnership's financial statements for the year in which such withdrawal occurs. The estimated fair value of the Plan's investment as of December 31, 2022 and 2021 was \$29,541,398 and \$28,648,019, respectively.

U.S. Real Estate Investment Fund, LLC ("U.S. REIF"), is a limited liability company organized under the laws of the State of Delaware pursuant to the Delaware Limited Liability Company Act. The U.S. REIF is an open-end, commingled real estate investment fund intended to have an indefinite term. The U.S. REIF is organized for the objective and purpose of enabling its operating subsidiaries, to make investments in real estate assets; owning, managing, supervising, and disposing of such investments through its subsidiaries. Redemption requests may be submitted quarterly, provided the member has no unfunded commitments outstanding. The estimated fair value of the Plan's investment as of December 31, 2022 and 2021 was \$21,496,315 and \$17,696,448, respectively.

JP Morgan IIF ERISA Hedged LP is one of the fund investor vehicles included in the JP Morgan Infrastructure Investments Fund. The purpose of the JP Morgan Infrastructure Investments Fund is to invest in a broad range of infrastructure and infrastructure-related assets located in member countries of the Organization for Economic Co-Operation and Development ("OECD") with a primary focus on the US, Canada, Western Europe, and Australia. These assets may include toll roads, bridges, tunnels, oil and gas pipelines, electricity transmission and distribution facilities, contracted power generation assets, communication assets, water distribution and waste water collection and processing assets, railway lines and rapid transit links, seaports and airports. Redemptions dates occur two times a year on March 31 and September 30 and are subject to the investment advisors discretion. For March 31 redemption date, notices must be received between November 15 and December 31 of the previous year. For the September 30 date, notices must be received between May 15 and June 30 of the same year. The estimated fair value of the Plan's investment as of December 31, 2022 and 2021 was \$20,482,147 and \$18,523,969, respectively.

UBS Trumbull Property Fund L.P. (the "UBS Partnership") is a Delaware limited partnership having multiple subsidiaries for its real estate investments. The purpose of the UBS Partnership is to actively manage a core portfolio of primarily equity real estate investments located in the United States. Redemptions may be made of all or a portion of investments as of the end of a calendar quarter by delivering written notice at least 60 days prior to the end of the quarter. Redemption requests are subject to certain restrictions and the availability of cash. Any redemption request that is not fully honored in any given quarter will be deemed effective in the following quarters until completed. The estimated fair value of the Plan's investment as of December 31, 2022 and 2021 was \$17,716,274 and \$21,420,580, respectively.

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

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 4 - Common/collective trust funds

BlackRock Russell 3000 Index Non-Lendable Fund (the "BlackRock Russell Index Fund") is a collective investment fund maintained by BlackRock Institutional Trust Company, N.A., which serves as trustee of the BlackRock Russell Index Fund. Redemptions may be made at regular intervals, however certain restrictions may apply if the manager determines such redemptions may cause a material dilution of the BlackRock Russell Index Fund. The estimated fair value of the Plan's investment as of December 31, 2022 and 2021 was \$92,930,743 and \$117,861,811, respectively.

BlackRock MSCI EAFE Equity Index Non-Lendable Fund (the "BlackRock MSCI EAFE Fund") is a collective investment fund maintained by BlackRock Institutional Trust Company, N.A., which serves as the trustee of the BlackRock MSCI EAFE Fund. Redemptions may be made at regular intervals, however certain restrictions may apply if the manager determines such redemptions may cause a material dilution of the BlackRock MSCI EAFE Fund. The estimated fair value of the Plan's investment as of December 31, 2022 and 2021 was \$38,041,212 and \$44,241,049, respectively.

BlackRock Emerging Markets Index Non-Lendable Fund (the "BlackRock Emerging Markets Fund") is a collective investment fund maintained by BlackRock Institutional Trust Company, N.A., which serves as the trustee of the BlackRock Emerging Markets Fund. Redemptions may be made at regular intervals, however certain restrictions may apply if the manager determines such redemptions may cause a material dilution of the BlackRock Emerging Markets Fund. The estimated fair value of the Plan's investment as of December 31, 2022 and 2021 was \$26,643,625 and \$33,418,519, respectively.

Loomis Sayles Multisector Full Discretion Trust ("Multisector Trust") is a pool of assets constituting a separate trust within the Loomis Sayles Trust Company, LLC Collective Trust for Employee Benefit Plans (the "Collective Trust"). Loomis Sayles Trust Company, LLC (the "Trustee") directs the investment and reinvestment of the assets of the Multisector Trust. Withdrawals may be made as of the close of business on any business day, provided, however, that if the Trustee receives notice of (i) the withdrawal of all or substantially all of the assets of the participating trust from the Multisector Trust or (ii) the elimination of the Multisector Trust as an investment option for participants of a participating trust, then the payment of the withdrawal may be made up to four business days after the date of the withdrawal. For all other withdrawals, notice of withdrawal must be received by the Trustee according to the terms specified by the Trustee. The estimated fair value of the Plan's investment as of December 31, 2022 and 2021 was \$73,944,779 and \$84,112,566, respectively.

The NewTower Trust Company Multi-Employer Property Trust ("NewTower Trust") is an open-ended, commingled real estate fund. Unit values are determined at the end of each calendar quarter (the "valuation date"). Participants are subsequently admitted to and withdrawn from the NewTower Trust on that basis. The current Declaration of Trust requires at least 45 calendar days written notice in advance of the next valuation date in order for redemption requests to be considered timely. If available cash is insufficient to honor all requests, it will be distributed on a ratable basis with any remaining balance paid at succeeding valuation dates until the request is satisfied. The estimated fair value of the Plan's investment as of December 31, 2022 and 2021 was \$23,558,087 and \$22,911,339, respectively.

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

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

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

PIMCO All Asset Collective Trust (the "Collective Trust") seeks maximum real return, investing substantially all of its assets in Institutional Class shares of the PIMCO All Asset Fund, consistent with preservation of real capital and prudent investment management. The PIMCO All Asset Fund is an open-ended mutual fund invested in other mutual funds advised by PIMCO. Effective February 2023, plans that desire to withdraw partially or totally from the Collective Trust shall deliver a request of withdrawal to SEI Trust Company (the "Trustee") specifying the dollar amount to be withdrawn and the date with respect to which the withdrawal shall be made. For withdrawals in excess of twenty percent (20%) the Plan must notify the Trustee directly, in writing, five business days prior to the applicable withdrawal date. The Trustee may delay any withdrawals until circumstances giving rise to such delay cease to exist and withdrawals may, at the option of the Trustee, be made in cash or in-kind, or both. Withdrawals of greater than 20% of a plan's balance requires 5 business days' notice. The estimated fair value of the Plan's investment as of December 31, 2022 and 2021 was \$39,956,315 and \$45,197,696, respectively.

Note 5 - 103-12 Investment entities

Acadian Emerging Markets Equity II Fund, LLC (the "Acadian Fund") is a Delaware limited liability company. Accounts may be withdrawn all or in part upon 10 days prior written notice, on any date on which net assets is determined (typically daily). If an investor requests a cash withdrawal equal to a 10% or greater interest in the Acadian Fund, the underlying assets will be transferred to a special account maintained on behalf of the investor. The purpose of the special account is to liquidate the assets in a prudent manner with the withdrawing investor bearing all of the transactional costs associated with liquidating the assets. The estimated fair value of the Plan's investment as of December 31, 2022 and 2021 was \$24,654,308 and \$30,754,458, respectively.

Note 6 - Cash

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

Note 7 - Risks and uncertainties

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

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

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 7 - Risks and uncertainties (cont'd)

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

Note 8 - Employers' contributions

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

Note 9 - Lease

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

For the years ended December 31, 2022 and 2021, the Plan's portion of total occupancy expense was \$22,915 and \$22,490, respectively.

Note 10 - Commitments

In 2012, the Plan entered into a \$7,000,000 agreement with the Vesey Street Fund V (ERISA), L.P. As of December 31, 2022, the Plan has a remaining commitment to invest \$1,156,325.

In 2013, the Plan entered into a \$5,000,000 agreement with Dover Street VIII, L.P. As of December 31, 2022, the Plan has a remaining commitment to invest \$400,000.

In 2015, the Plan entered into a \$10,000,000 agreement with Oaktree Mezzanine Fund IV, L.P. As of December 31, 2022, the Plan has a remaining commitment to invest \$2,821,000.

In 2016, the Plan entered into a \$7,000,000 agreement with Cornerstone Real Estate Fund X L.P. As of December 31, 2022, the Plan has a remaining commitment to invest \$1,989,807.

In 2016, the Plan entered into a \$10,000,000 agreement with Dover Street IX Cayman Fund L.P. As of December 31, 2022, the Plan has a remaining commitment to invest \$1,300,000.

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

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 10 - Commitments (cont'd)

In 2017, the Plan entered into a \$10,000,000 agreement with the 2017 Global Fund L.P. As of December 31, 2022, the Plan has a remaining commitment to invest \$2,750,000.

In 2019, the Plan entered into a \$10,000,000 agreement with the 2019 Global Feeder Fund L.P. As of December 31, 2022, the Plan has a remaining commitment to invest \$3,600,000.

In 2022, the Plan committed to invest in Blackstone Infrastructure Partners V Feeder L.P. with a capital commitment of \$10,000,000. As of December 31, 2022, the entire capital commitment remains outstanding.

Note 11 - Reconciliation of financial statements to Form 5500

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

The following is a reconciliation of the reclassifications:

	Per Financial Statements	Reclassification	Per Form 5500
Investment (loss)	\$ (80,204,402)	\$ 3,144,682	\$ (77,059,720)
Contributions	30,553,187	-	30,553,187
Other income	<u>100,771</u>	<u>-</u>	<u>100,771</u>
Total additions	<u>(49,550,444)</u>	<u>3,144,682</u>	<u>(46,405,762)</u>
Benefits paid directly to participants or beneficiaries	34,861,048	-	34,861,048
Administrative expenses	<u>1,442,801</u>	<u>3,144,682</u>	<u>4,587,483</u>
Total deductions	<u>36,303,849</u>	<u>3,144,682</u>	<u>39,448,531</u>
Net (decrease)	<u>\$ (85,854,293)</u>	<u>\$ -</u>	<u>\$ (85,854,293)</u>

In addition to the above reclassifications, the Plan's investments have been reclassified for Form 5500 purposes in accordance with the Department of Labor's plan asset regulations. See the Schedule Reconciling the Statement of Net Assets Available for Benefits to Form 5500 on page 36.

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

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 12 - Tax status

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

Note 13 - Accumulated plan benefits

The latest available calculations of the actuarial present value of accumulated plan benefits were made by consulting actuaries as of January 1, 2022 and 2021. Details of accumulated plan benefit information as of such dates are as follows:

	January 1, 2022	January 1, 2021
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefit payments	\$ 285,137,167	\$ 271,812,001
Other vested participants	<u>243,400,415</u>	<u>250,676,455</u>
Total vested benefits	528,537,582	522,488,456
Nonvested benefits	<u>6,139,174</u>	<u>6,562,265</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 534,676,756</u>	<u>\$ 529,050,721</u>

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

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 13 - Accumulated plan benefits (cont'd)

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

	January 1, 2022	January 1, 2021
Actuarial present value of accumulated plan benefits - Beginning of year	<u>\$ 529,050,721</u>	<u>\$ 517,783,780</u>
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial gains or losses	3,010,860	9,069,553
Benefits paid	(33,665,665)	(32,713,964)
Change of assumptions	(753,259)	(1,442,091)
Interest	<u>37,034,099</u>	<u>36,353,443</u>
Net increase (decrease) in actuarial present value of accumulated plan benefits	<u>5,626,035</u>	<u>11,266,941</u>
Actuarial present value of accumulated plan benefits - End of year	<u>\$ 534,676,756</u>	<u>\$ 529,050,721</u>

Through January 1, 2022, the Plan met minimum funding standard requirements under ERISA.

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

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 13 - Accumulated plan benefits (cont'd)

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

Actuarial cost method	Entry Age Normal
Assumed rate of return on investments	2022 - 7.00% 2021 - 7.25%
Mortality basis - Healthy	2022: The Pri-2012 Blue Collar Healthy Retiree Amount-Weighted Mortality Table projected generationally with MP-2021 projection scale 2021: The Pri-2012 Blue Collar Healthy Retiree Amount-Weighted Mortality Table projected generationally with MP-2020 projection scale
Mortality basis - Disabled	2022: The Pri-2012 Disabled Retiree Amount-Weighted Mortality Table projected generationally with MP-2021 projection scale 2021: The Pri-2012 Disabled Retiree Amount-Weighted Mortality Table projected generationally with MP-2020 projection scale
Normal retirement	Age 62
Unknown characteristics of employees	Same as those exhibited by participants with similar known characteristics
Percent married	75%
Future benefit accruals	One and two-tenths service credit per year, per active employee included in the valuation
Retirement rates	Age 70 - 100% with various retirement rates for ages less than 70

As of January 1, 2022 the actuary has certified that the Plan is not in the endangered or critical status as identified under the Pension Protection Act of 2006.

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

SCHEDULE OF INTEREST BEARING CASH

DECEMBER 31, 2022

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION INTEREST BEARING CASH		(d)	(e)
	INTEREST RATE	MATURITY DATE	COST	CURRENT VALUE
STATE STREET BANK & TRUST SHORT TERM INVESTMENT FUND	VARIABLE	ON DEMAND	\$ 16,975,423	\$ 16,975,423
WELLS FARGO	VARIABLE	ON DEMAND	6,940,625	6,940,625
BPIF NON-TAXABLE L.P. - CASH			<u>1,065,798</u>	<u>1,065,798</u>
			<u>\$ 24,981,846</u>	<u>\$ 24,981,846</u>

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

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

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2022

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
FHLMC MULTIFAMILY STRUCTURED P	3.14%	10/25/2024	\$ 270,000	\$ 293,857	\$ 261,820
US TREASURY N/B	4.13%	10/31/2027	1,510,000	1,506,992	1,515,542
FANNIE MAE CAS	11.14%	08/25/2028	96,071	101,534	100,305
FANNIE MAE CAS	9.69%	10/25/2028	59,564	62,560	61,591
US TREASURY N/B	4.00%	10/31/2029	5,090,000	5,074,889	5,091,578
FANNIE MAE CAS	8.54%	02/25/2030	60,000	61,875	61,772
FANNIE MAE CAS	8.39%	05/25/2030	145,000	147,200	148,606
FANNIE MAE CAS	7.94%	07/25/2030	340,000	337,859	345,944
US TREASURY N/B	4.13%	11/15/2032	8,080,000	8,269,116	8,245,395
FED HM LN PC POOL G08194	6.50%	04/01/2037	4,913	5,024	5,214
FNMA POOL BM4912	6.00%	07/01/2039	3,941	4,277	4,082
FNMA POOL BM4923	6.50%	10/01/2039	12,261	13,552	12,768
FED HM LN PC POOL G61682	5.50%	02/01/2040	8,277	8,900	8,574
FNMA POOL MA4334	2.50%	05/01/2041	139,693	145,554	122,859
FNMA POOL BM4798	5.50%	07/01/2041	47,723	51,362	49,271
FED HM LN PC POOL RB5148	2.00%	03/01/2042	66,501	64,148	56,056
FNMA POOL AK0765	4.00%	03/01/2042	22,322	24,117	21,339
FNMA POOL MA4587	2.50%	04/01/2042	367,623	356,135	319,689
FED HM LN PC POOL U90490	4.00%	06/01/2042	21,987	23,963	21,093
US TREASURY N/B	4.00%	11/15/2042	2,870,000	2,894,328	2,809,902
FNMA POOL BM4482	4.00%	01/01/2043	19,689	20,043	18,863
FNMA POOL BM4480	3.50%	05/01/2043	31,215	31,074	29,358
FED HM LN PC POOL G61720	3.50%	01/01/2044	18,931	18,526	17,741
FED HM LN PC POOL G61763	4.00%	07/01/2044	9,485	9,586	9,119
FREDDIE MAC	2.00%	11/25/2044	82,437	75,481	72,378
FNMA POOL BM4819	3.50%	12/01/2044	13,398	13,220	12,531
FNMA POOL BM4803	3.00%	01/01/2045	29,838	28,528	27,177
FED HM LN PC POOL G61726	3.50%	11/01/2045	16,848	16,516	15,769
FNMA POOL BM4699	4.00%	01/01/2046	33,887	34,249	32,543
FED HM LN PC POOL G61725	3.50%	03/01/2046	21,525	21,128	20,171
FNMA POOL BM4748	3.50%	03/01/2046	59,841	58,822	56,015
FANNIE MAE	3.00%	04/25/2046	17,941	17,629	16,917
FED HM LN PC POOL G61764	4.00%	12/01/2046	39,457	39,642	37,865
FREDDIE MAC	2.00%	09/25/2047	105,137	95,280	89,705
FNMA POOL BM4806	3.00%	12/01/2047	14,731	13,983	13,183
FNMA POOL BK4772	4.00%	08/01/2048	22,121	23,843	21,093
FED HM LN PC POOL G61766	4.00%	10/01/2048	13,949	14,006	13,322
FED HM LN PC POOL SD0298	3.00%	11/01/2048	86,561	91,646	77,579
FNMA POOL BN5890	4.00%	02/01/2049	10,148	10,386	9,676
FANNIE MAE	3.00%	03/25/2049	25,567	25,408	22,896
FREDDIE MAC	1.25%	03/25/2049	210,472	181,334	172,357
FREDDIE MAC	3.00%	04/25/2049	51,828	53,504	45,488
FED HM LN PC POOL QA1451	3.00%	08/01/2049	23,501	24,696	20,799
GS MORTGAGE SECURITIES TRUST	2.85%	10/10/2049	150,000	160,377	136,842
GOVERNMENT NATIONAL MORTGAGE A	4.00%	10/20/2049	120,000	113,588	113,283
FED HM LN PC POOL SD8030	3.00%	12/01/2049	33,614	35,082	29,745
GOVERNMENT NATIONAL MORTGAGE A	3.50%	01/20/2050	71,296	67,197	63,629
FNMA POOL CA5424	3.00%	03/01/2050	18,654	19,634	16,470
FANNIE MAE	3.50%	03/25/2050	102,346	107,980	93,879
GOVERNMENT NATIONAL MORTGAGE A	3.50%	04/20/2050	154,038	146,288	137,635
FNMA POOL BP5843	2.50%	05/01/2050	88,852	92,143	75,791
FNMA POOL CA5670	3.00%	05/01/2050	97,505	103,051	85,956
UNIV OF CALIFORNIA CA RGTS MED	3.01%	05/15/2050	175,000	175,000	115,568
FREDDIE MAC	1.50%	06/25/2050	44,690	33,135	34,270
FNMA POOL FM3889	3.00%	07/01/2050	71,145	75,402	62,770

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

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2022

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
GOVERNMENT NATIONAL MORTGAGE A	1.00%	07/20/2050	74,845	56,774	56,927
FANNIE MAE	1.75%	07/25/2050	50,900	43,889	39,985
FANNIE MAE	1.50%	07/25/2050	40,186	29,885	30,822
FANNIE MAE	3.50%	07/25/2050	112,208	121,606	103,303
FNMA POOL FM3747	2.50%	08/01/2050	26,174	27,652	22,372
FREDDIE MAC	1.00%	08/25/2050	102,257	99,062	76,021
FNMA POOL BQ5749	2.50%	10/01/2050	59,168	61,932	50,457
FREDDIE MAC	1.00%	10/25/2050	141,163	136,156	105,135
FED HM LN PC POOL RA4095	2.50%	11/01/2050	151,064	159,125	128,816
FED HM LN PC POOL QB7147	2.50%	01/01/2051	24,486	25,821	20,801
GOVERNMENT NATIONAL MORTGAGE A	3.50%	04/20/2051	287,469	266,628	255,033
GOVERNMENT NATIONAL MORTGAGE A	2.50%	05/20/2051	336,450	300,909	277,621
FNMA POOL FM7685	3.00%	06/01/2051	99,148	104,571	87,116
GOVERNMENT NATIONAL MORTGAGE A	1.00%	06/20/2051	102,078	98,202	76,756
GOVERNMENT NATIONAL MORTGAGE A	3.50%	06/20/2051	187,426	174,306	166,689
GOVERNMENT NATIONAL MORTGAGE A	3.00%	07/20/2051	293,473	258,669	261,129
GOVERNMENT NATIONAL MORTGAGE A	4.00%	07/20/2051	56,998	54,148	51,710
FNMA TBA 30 YR 2.5	2.50%	08/12/2051	205,000	211,727	183,379
FNMA TBA 30 YR 3.5	3.50%	08/12/2051	195,000	205,260	186,202
FED HM LN PC POOL QC8520	2.50%	10/01/2051	108,631	111,686	92,200
FNMA POOL FM9467	3.00%	11/01/2051	285,041	300,630	250,346
FNMA TBA 30 YR 4	4.00%	12/13/2051	205,000	210,501	192,231
FNMA POOL BU1417	3.00%	01/01/2052	139,493	142,479	122,501
GOVERNMENT NATIONAL MORTGAGE A	3.00%	01/20/2052	440,000	385,653	387,750
FNMA POOL FS0674	3.00%	02/01/2052	68,599	67,350	60,337
GOVERNMENT NATIONAL MORTGAGE A	3.00%	02/20/2052	435,000	380,285	383,801
FREDDIE MAC	4.00%	02/25/2052	131,668	121,217	118,999
FNMA POOL FS0931	3.00%	03/01/2052	119,780	117,431	105,181
FNMA POOL FS1098	3.00%	03/01/2052	145,913	143,052	128,129
FED HM LN PC POOL SD8215	4.00%	05/01/2052	163,988	166,359	153,829
FNMA POOL MA4600	3.50%	05/01/2052	187,912	179,397	170,722
FNMA POOL FS2058	4.00%	06/01/2052	254,952	256,744	239,186
FNMA POOL MA4626	4.00%	06/01/2052	915,903	912,925	859,153
FED HM LN PC POOL QE5714	3.50%	07/01/2052	589,925	578,403	536,118
FNMA POOL MA4655	4.00%	07/01/2052	563,128	545,685	528,411
FED HM LN PC POOL QE8991	3.50%	08/01/2052	692,428	664,569	629,694
FNMA POOL FS2521	4.50%	08/01/2052	278,319	278,374	269,360
FED HM LN PC POOL SD1719	5.50%	10/01/2052	638,438	632,552	642,332
FED HM LN PC POOL SD8257	4.50%	10/01/2052	588,861	563,098	566,814
FNMA POOL MA4806	5.00%	11/01/2052	1,246,560	1,205,576	1,229,320
US TREASURY N/B	4.00%	11/15/2052	2,090,000	2,077,804	2,092,947
FNMA TBA 30 YR 2.5	2.50%	04/13/2053	-	6,438	-
FNMA TBA 30 YR 3.5	3.50%	04/13/2053	-	4,563	-
FNMA POOL BF0189	3.00%	06/01/2057	64,896	61,775	57,130
FANNIE MAE	3.50%	03/25/2060	99,284	105,521	91,528
			<u>\$ 34,300,735</u>	<u>\$ 34,151,038</u>	<u>\$ 33,170,076</u>

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

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2022

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)

(c) - DESCRIPTION
CORPORATE DEBT INSTRUMENTS -
PREFERRED

(d)

(e)

ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
BANCO SANTANDER SA	3.89%	05/24/2024	\$ 200,000	\$ 199,966	\$ 195,788
ROYAL BANK OF CANADA	3.38%	04/14/2025	230,000	229,915	222,254
PRECISION CASTPARTS CORP	3.25%	06/15/2025	60,000	61,202	57,830
FORD CREDIT FLOORPLAN MASTER O	4.82%	09/15/2025	135,000	134,140	134,507
CARMAX AUTO OWNER TRUST	0.52%	02/17/2026	187,831	187,791	180,752
DAIMLER TRUCKS RETAIL TRUST	5.23%	02/17/2026	115,000	114,992	114,646
PEPSICO INC	2.85%	02/24/2026	310,000	310,026	294,416
HOME DEPOT INC	3.00%	04/01/2026	360,000	362,770	342,601
CHUBB INA HOLDINGS INC	3.35%	05/03/2026	215,000	217,579	205,811
SAN DIEGO G + E	2.50%	05/15/2026	235,000	219,889	217,688
BRISTOL MYERS SQUIBB CO	3.20%	06/15/2026	50,000	49,864	47,668
CNH EQUIPMENT TRUST	5.42%	07/15/2026	60,000	60,000	60,226
FORD CREDIT FLOORPLAN MASTER O	2.44%	09/15/2026	235,000	238,523	224,833
US BANCORP	5.73%	10/21/2026	185,000	185,000	188,424
APPLE INC	3.35%	02/09/2027	155,000	155,323	148,199
SANTANDER DRIVE AUTO RECEIVABL	4.43%	03/15/2027	140,000	139,973	136,132
NSTAR ELECTRIC CO	3.20%	05/15/2027	45,000	44,966	42,205
FORD CREDIT AUTO OWNER TRUST	5.27%	05/17/2027	55,000	54,992	55,546
VERIZON MASTER TRUST	0.50%	05/20/2027	320,000	317,788	300,591
CNH EQUIPMENT TRUST	2.94%	07/15/2027	140,000	139,990	134,357
COMMONWEALTH EDISON CO	2.95%	08/15/2027	195,000	193,826	179,884
CARMAX AUTO OWNER TRUST	1.70%	08/16/2027	245,000	244,946	223,056
VERIZON MASTER TRUST	5.23%	11/22/2027	40,000	39,993	40,217
MERCEDES BENZ AUTO RECEIVABLES	0.73%	12/15/2027	160,000	159,947	144,567
SALESFORCE INC	3.70%	04/11/2028	215,000	219,927	206,219
SYNCHRONY CARD ISSUANCE TRUST	3.37%	04/15/2028	175,000	174,984	168,832
AMERICREDIT AUTOMOBILE RECEIVA	4.38%	04/18/2028	100,000	99,489	98,123
SYNCHRONY CARD ISSUANCE TRUST	3.86%	07/15/2028	150,000	149,980	146,280
CAPITAL ONE MULTI ASSET EXECUT	2.06%	08/15/2028	120,000	119,968	109,627
VERIZON MASTER TRUST	3.67%	01/22/2029	155,000	154,396	150,092
UNITED AIR 2020 1 A PTT	5.88%	04/15/2029	106,702	110,565	105,202
PROLOGIS LP	2.88%	11/15/2029	70,000	69,988	60,905
FORD CREDIT FLOORPLAN MASTER O	4.06%	11/15/2030	115,000	117,322	107,923
PUBLIC SERVICE ELECTRIC	4.90%	12/15/2032	145,000	144,906	145,260
ENTERGY LOUISIANA LLC	4.00%	03/15/2033	90,000	92,685	81,223
JETBLUE 2019 1 CLASS AA	2.75%	11/15/2033	277,081	278,967	227,298
JOHNSON + JOHNSON	3.40%	01/15/2038	120,000	118,760	101,852
DUKE ENERGY CAROLINAS	5.30%	02/15/2040	60,000	74,872	59,376
CONNECTICUT LIGHT + PWR	4.30%	04/15/2044	40,000	43,900	34,497
KIMBERLY CLARK CORP	3.20%	07/30/2046	95,000	94,782	67,992
PUBLIC SERVICE COLORADO	3.80%	06/15/2047	110,000	110,094	86,632
WF RBS COMMERCIAL MORTGAGE TRU	3.89%	08/15/2047	190,000	188,613	180,829
COMM MORTGAGE TRUST	3.33%	11/10/2047	313,986	330,174	299,284
COMM MORTGAGE TRUST	3.70%	08/10/2048	40,000	37,792	38,120
CSAIL COMMERCIAL MORTGAGE TRUS	3.72%	08/15/2048	195,000	215,203	185,611
CITIGROUP COMMERCIAL MORTGAGE	3.72%	09/15/2048	175,000	191,871	166,533
JPMBB COMMERCIAL MORTGAGE SECU	2.91%	10/15/2048	110,293	115,467	104,697
CITIGROUP COMMERCIAL MORTGAGE	3.82%	11/10/2048	25,000	23,513	23,798
MORGAN STANLEY CAPITAL I TRUST	3.81%	12/15/2048	120,000	132,806	113,393
WELLS FARGO COMMERCIAL MORTGAG	3.72%	12/15/2048	35,000	39,326	33,244
MORGAN STANLEY BAML TRUST	3.54%	01/15/2049	175,000	191,201	164,616
CITIGROUP COMMERCIAL MORTGAGE	3.62%	02/10/2049	175,000	192,131	164,453
COMM MORTGAGE TRUST	3.90%	07/10/2050	90,000	85,649	86,221
MORGAN STANLEY BAML TRUST	3.45%	07/15/2050	233,457	252,667	222,104

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

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2022

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - PREFERRED			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
ENTERGY LOUISIANA LLC	4.75%	09/15/2052	135,000	134,267	121,133
NEVADA POWER CO	5.90%	05/01/2053	55,000	54,682	58,617
BENCHMARK MORTGAGE TRUST	1.69%	09/15/2053	145,000	149,344	131,591
BENCHMARK MORTGAGE TRUST	2.70%	08/15/2057	120,000	127,416	103,057
CITIGROUP COMMERCIAL MORTGAGE	3.78%	09/10/2058	35,000	33,208	33,308
BANK 2022 -BNK40 AS	3.39%	03/15/2064	155,000	154,973	128,216
CALIFORNIA INSTITUTE OF	3.65%	09/01/2119	77,000	76,805	49,044
			\$ 8,816,350	\$ 8,966,094	\$ 8,257,400

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

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2022

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE	(b)	(c) - DESCRIPTION		(d)	(e)
		CORPORATE DEBT INSTRUMENTS - OTHER			
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
ASIA ALUMINUM HOLDINGS L	8.00%	12/23/2011	\$ 100,000	\$ 102,550	\$ 766
GOLDMAN SACHS GROUP INC	3.63%	01/22/2023	310,000	314,401	309,740
LLOYDS BANKING GROUP PLC	4.05%	08/16/2023	140,000	142,919	139,049
DEUTSCHE BANK NY	0.96%	11/08/2023	155,000	155,000	149,130
TRUIST FINANCIAL CORP	3.75%	12/06/2023	75,000	74,885	74,202
MARSH + MCLENNAN COS INC	3.88%	03/15/2024	100,000	110,539	98,613
NEXTERA ENERGY CAPITAL	2.94%	03/21/2024	120,000	119,993	116,828
STRYKER CORP	3.38%	05/15/2024	30,000	30,210	29,296
AIR LEASE CORP	3.25%	03/01/2025	80,000	78,494	75,912
GOLDMAN SACHS GROUP INC	3.50%	04/01/2025	150,000	164,394	144,246
CANADIAN IMPERIAL BANK	3.30%	04/07/2025	180,000	179,903	172,726
MORGAN STANLEY	3.62%	04/17/2025	255,000	254,006	248,829
CITIGROUP INC	3.35%	04/24/2025	225,000	225,225	218,178
VERIZON COMMUNICATIONS	5.71%	05/15/2025	85,000	85,000	85,674
STRYKER CORP	3.38%	11/01/2025	30,000	29,963	28,987
CITIZENS FINANCIAL GROUP	4.30%	12/03/2025	80,000	82,174	77,595
STRYKER CORP	3.50%	03/15/2026	30,000	29,804	28,794
BANK OF AMERICA CORP	3.38%	04/02/2026	150,000	150,000	143,256
GLP CAPITAL LP / FIN II	5.38%	04/15/2026	165,000	178,223	161,877
WELLS FARGO + COMPANY	3.00%	04/22/2026	135,000	131,945	126,267
GOLDMAN SACHS GROUP INC	5.78%	05/15/2026	75,000	75,000	74,472
CANADIAN IMPERIAL BANK	1.25%	06/22/2026	190,000	189,734	166,786
MORGAN STANLEY	3.13%	07/27/2026	135,000	131,274	125,924
WELLS FARGO + COMPANY	4.54%	08/15/2026	170,000	170,000	166,593
CITIGROUP INC	5.61%	09/29/2026	90,000	90,000	90,385
PAYPAL HOLDINGS INC	2.65%	10/01/2026	150,000	149,628	138,485
DELL INT LLC / EMC CORP	4.90%	10/01/2026	285,000	288,297	280,526
AERCAP IRELAND CAP/GLOBA	2.45%	10/29/2026	165,000	164,723	144,283
GOLDMAN SACHS GROUP INC	3.50%	11/16/2026	195,000	192,738	182,789
GOLDMAN SACHS GROUP INC	1.43%	03/09/2027	85,000	85,000	74,537
NXP BV/NXP FDG/NXP USA	3.15%	05/01/2027	110,000	109,781	99,773
CONSTELLATION BRANDS INC	3.50%	05/09/2027	60,000	59,775	56,174
NEXTERA ENERGY CAPITAL	4.63%	07/15/2027	125,000	124,951	122,908
MCCORMICK + CO	3.40%	08/15/2027	60,000	59,793	55,888
HASBRO INC	3.50%	09/15/2027	35,000	34,956	32,393
SANTANDER DRIVE AUTO RECEIVABL	1.67%	10/15/2027	140,000	130,561	128,947
GOLDMAN SACHS GROUP INC	1.95%	10/21/2027	105,000	105,000	91,811
MPLX LP	4.25%	12/01/2027	40,000	40,301	37,797
CITIGROUP INC	3.89%	01/10/2028	60,000	61,249	56,068
JPMORGAN CHASE + CO	3.78%	02/01/2028	80,000	81,265	74,744
TOLL BROS FINANCE CORP	4.35%	02/15/2028	160,000	175,800	145,370
AMERICAN HOMES 4 RENT	4.25%	02/15/2028	225,000	253,658	208,049
EXPEDIA GROUP INC	3.80%	02/15/2028	105,000	99,127	96,390
BAT INTL FINANCE PLC	4.45%	03/16/2028	90,000	90,000	83,354
WELLS FARGO + COMPANY	3.53%	03/24/2028	140,000	140,000	129,640
BANK OF AMERICA CORP	3.71%	04/24/2028	120,000	121,239	111,047
JPMORGAN CHASE + CO	4.32%	04/26/2028	185,000	185,000	176,673
JPMORGAN CHASE + CO	2.18%	06/01/2028	240,000	242,995	209,851
L3HARRIS TECH INC	4.40%	06/15/2028	115,000	118,173	110,080
ENERGY TRANSFER LP	4.95%	06/15/2028	70,000	81,253	67,689
CITIGROUP INC	3.67%	07/24/2028	20,000	20,026	18,368
MIZUHO FINANCIAL GROUP	5.41%	09/13/2028	200,000	200,000	200,036
SUMITOMO MITSUI FINL GRP	1.90%	09/17/2028	205,000	205,000	168,924
NATWEST GROUP PLC	5.52%	09/30/2028	200,000	200,000	197,536
INVITATION HOMES OP	2.30%	11/15/2028	255,000	254,742	210,857

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

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
WASTE CONNECTIONS INC	4.25%	12/01/2028	100,000	103,091	95,546
HOWMET AEROSPACE INC	3.00%	01/15/2029	80,000	80,000	68,000
ALTRIA GROUP INC	4.80%	02/14/2029	21,000	21,410	20,150
GENERAL MOTORS FINL CO	4.30%	04/06/2029	95,000	94,830	85,092
ENERGY TRANSFER LP	5.25%	04/15/2029	50,000	59,306	48,348
PNC FINANCIAL SERVICES	3.45%	04/23/2029	205,000	205,815	187,384
HUNTSMAN INTERNATIONAL L	4.50%	05/01/2029	175,000	174,943	157,164
BANK OF AMERICA CORP	2.09%	06/14/2029	120,000	120,000	100,979
WILLIS NORTH AMERICA INC	2.95%	09/15/2029	105,000	104,148	88,264
TOLL BROS FINANCE CORP	3.80%	11/01/2029	125,000	133,125	106,718
BROADRIDGE FINANCIAL SOL	0.01%	12/01/2029	170,000	169,519	143,847
VERIZON COMMUNICATIONS	4.02%	12/03/2029	140,000	160,823	130,767
REALTY INCOME CORP	3.10%	12/15/2029	240,000	257,016	208,961
HOST HOTELS + RESORTS LP	3.38%	12/15/2029	180,000	185,670	150,476
MORGAN STANLEY	4.43%	01/23/2030	225,000	252,106	209,408
BANK OF AMERICA CORP	3.19%	07/23/2030	70,000	70,000	60,206
HOST HOTELS + RESORTS LP	3.50%	09/15/2030	45,000	45,905	37,137
GENERAL MOTORS FINL CO	2.35%	01/08/2031	280,000	274,139	211,126
BANK OF AMERICA CORP	2.50%	02/13/2031	215,000	220,663	174,750
KINDER MORGAN INC	2.00%	02/15/2031	105,000	104,013	81,283
NATIONAL FUEL GAS CO	2.95%	03/01/2031	195,000	195,497	152,812
AMERICAN HOMES 4 RENT	2.38%	07/15/2031	85,000	83,973	65,563
NORDSTROM INC	4.25%	08/01/2031	90,000	92,440	64,359
PUBLIC SERVICE OKLAHOMA	2.20%	08/15/2031	130,000	129,571	103,523
ALEXANDRIA REAL ESTATE E	3.38%	08/15/2031	80,000	79,887	69,817
ALLY FINANCIAL INC	8.00%	11/01/2031	120,000	167,693	123,882
JPMORGAN CHASE + CO	1.76%	11/19/2031	74,000	59,564	56,097
ARIZONA PUBLIC SERVICE	2.20%	12/15/2031	140,000	140,167	106,813
ALTRIA GROUP INC	2.45%	02/04/2032	115,000	114,879	86,755
PUGET ENERGY INC	4.22%	03/15/2032	100,000	100,000	88,745
BANK OF AMERICA CORP	2.69%	04/22/2032	55,000	55,000	44,021
AEP TEXAS INC	4.70%	05/15/2032	75,000	74,884	71,838
MITSUBISHI UFJ FIN GRP	2.31%	07/20/2032	130,000	130,000	100,049
APPALACHIAN POWER CO	4.50%	08/01/2032	45,000	44,882	41,958
GENERAL MOTORS CO	5.60%	10/15/2032	55,000	54,866	51,095
BANK OF AMERICA CORP	2.57%	10/20/2032	90,000	90,000	70,488
MORGAN STANLEY	2.51%	10/20/2032	65,000	65,000	50,866
SOUTHERN CAL EDISON	5.95%	11/01/2032	140,000	139,089	147,924
CITIGROUP INC	2.52%	11/03/2032	105,000	89,438	81,655
TARGA RESOURCES CORP	4.20%	02/01/2033	65,000	65,312	55,923
GOLDMAN SACHS GROUP INC	3.10%	02/24/2033	70,000	70,000	56,839
WACHOVIA CORP	5.50%	08/01/2035	30,000	32,885	29,122
DELL INT LLC / EMC CORP	8.10%	07/15/2036	44,000	64,695	49,307
MORGAN STANLEY	2.48%	09/16/2036	120,000	120,000	87,016
WESTPAC BANKING CORP	3.02%	11/18/2036	111,000	103,990	82,525
CVS HEALTH CORP	4.78%	03/25/2038	40,000	39,284	36,437
TIME WARNER CABLE LLC	6.75%	06/15/2039	155,000	178,406	146,785
PROTECTIVE LIFE CORP	8.45%	10/15/2039	80,000	99,742	94,078
CHENIERE CORP CHRISTI HD	2.74%	12/31/2039	105,000	104,584	81,192
BAT CAPITAL CORP	3.73%	09/25/2040	105,000	107,640	71,297
DELL INT LLC / EMC CORP	3.38%	12/15/2041	150,000	149,502	100,460
BANK OF AMERICA CORP	5.88%	02/07/2042	50,000	59,736	50,949
ANHEUSER BUSCH COS LLC	6.50%	05/01/2042	85,000	110,096	86,061
CITIGROUP INC	6.68%	09/13/2043	60,000	69,774	64,123

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

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
SPECTRA ENERGY PARTNERS	5.95%	09/25/2043	65,000	65,308	63,142
WELLS FARGO + COMPANY	5.38%	11/02/2043	25,000	26,725	23,242
NISOURCE INC	4.80%	02/15/2044	85,000	85,064	74,690
MARATHON PETROLEUM CORP	4.75%	09/15/2044	225,000	226,282	187,875
ATMOS ENERGY CORP	4.13%	10/15/2044	80,000	82,958	65,637
WELLS FARGO + COMPANY	4.65%	11/04/2044	10,000	10,568	8,418
ENERGY TRANSFER LP	5.35%	05/15/2045	70,000	82,087	59,363
BECTON DICKINSON AND CO	4.67%	06/06/2047	45,000	50,586	39,598
PETROLEOS MEXICANOS	6.75%	09/21/2047	130,000	130,628	82,940
ENTERPRISE PRODUCTS OPER	4.25%	02/15/2048	90,000	87,559	72,217
KINDER MORGAN INC	5.20%	03/01/2048	110,000	116,412	94,912
EQUITABLE HOLDINGS INC	5.00%	04/20/2048	100,000	99,331	87,558
ATMOS ENERGY CORP	4.30%	10/01/2048	50,000	53,229	42,026
ABBVIE INC	4.88%	11/14/2048	150,000	194,309	136,629
WILLIS NORTH AMERICA INC	3.88%	09/15/2049	30,000	33,717	21,284
ENTERPRISE PRODUCTS OPER	4.20%	01/31/2050	30,000	29,938	23,588
ARIZONA PUBLIC SERVICE	3.35%	05/15/2050	105,000	104,508	68,898
PACIFIC GAS + ELECTRIC	3.50%	08/01/2050	135,000	132,124	83,851
MISSISSIPPI POWER CO	3.10%	07/30/2051	205,000	202,815	130,442
SOUTHERN CO GAS CAPITAL	3.15%	09/30/2051	140,000	138,869	90,621
OHIO POWER COMPANY	2.90%	10/01/2051	155,000	154,258	100,846
WILLIAMS COMPANIES INC	3.50%	10/15/2051	125,000	124,810	85,069
SOUTHWESTERN ELEC POWER	3.25%	11/01/2051	250,000	249,098	164,350
VIRGINIA ELEC + POWER CO	2.95%	11/15/2051	85,000	84,816	55,855
ALABAMA POWER CO	3.00%	03/15/2052	145,000	144,745	95,722
MARKEL CORP	3.45%	05/07/2052	140,000	139,208	94,335
AT+T INC	3.55%	09/15/2055	96,000	92,210	64,055
AT+T INC	3.80%	12/01/2057	34,000	32,692	23,458
AT+T INC	3.85%	06/01/2060	185,000	200,575	128,346
			<u>\$ 16,280,000</u>	<u>\$ 16,665,094</u>	<u>\$ 14,070,059</u>

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

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2022

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
	NO. OF SHARES	COST	CURRENT VALUE
AARON S CO INC/THE	1,700	\$ 17,860	\$ 20,315
ABBVIE INC	2,600	136,035	420,186
ACADEMY SPORTS + OUTDOORS IN	5,000	220,582	262,700
ACUITY BRANDS INC	1,300	150,049	215,293
ADOBE INC	3,131	433,525	1,053,675
AFLAC INC	6,100	314,308	438,834
AGCO CORP	3,600	184,110	499,284
ALASKA AIR GROUP INC	5,500	240,514	236,170
ALLSTATE CORP	2,600	93,745	352,560
ALLY FINANCIAL INC	6,600	208,244	161,370
ALTRIA GROUP INC	4,000	173,176	182,840
AMAZON.COM INC	10,212	626,040	857,808
AMDOCS LTD	2,750	165,897	249,975
AMERICAN AIRLINES GROUP INC	4,400	185,782	55,968
AMERICAN FINANCIAL GROUP INC	1,880	131,172	258,086
AMERICAN INTERNATIONAL GROUP	6,000	322,093	379,440
AMERIPRISE FINANCIAL INC	2,200	131,373	685,014
AMGEN INC	2,600	266,407	682,864
ANNALY CAPITAL MANAGEMENT IN	6,225	255,063	131,223
APA CORP	5,490	245,905	256,273
APPLIED MATERIALS INC	4,700	175,920	457,686
APPLIED MATERIALS INC	1,365	144,711	132,924
APTIV PLC	1,431	142,952	133,269
ARROW ELECTRONICS INC	2,700	203,503	282,339
AT+T INC	32,500	740,920	598,325
AVNET INC	6,100	258,267	253,638
BANK OF AMERICA CORP	13,200	339,127	437,184
BANK OF NEW YORK MELLON CORP	9,600	468,621	436,992
BERRY GLOBAL GROUP INC	4,800	222,609	290,064
BEST BUY CO INC	2,600	183,317	208,546
BIOGEN INC	400	93,077	110,768
BIOMARIN PHARMACEUTICAL INC	10,478	877,438	1,084,368
BLOOM ENERGY CORP A	22,099	502,985	422,533
BOOKING HOLDINGS INC	612	1,002,974	1,233,351
BRISTOL MYERS SQUIBB CO	9,000	492,598	647,550
BRIXMOR PROPERTY GROUP INC	9,200	197,133	208,564
CAPITAL ONE FINANCIAL CORP	3,600	318,090	334,656
CARNIVAL CORP	3,900	190,847	31,434
CELANESE CORP	1,200	94,555	122,688
CHESAPEAKE ENERGY CORP	2,300	227,636	217,051
CHEWY INC CLASS A	12,529	1,173,298	464,575
CHIPOTLE MEXICAN GRILL INC	559	890,133	775,607
CIGNA CORP	1,500	308,447	497,010
CISCO SYSTEMS INC	12,800	371,173	609,792
CITIGROUP INC	12,500	968,052	565,375
CITIZENS FINANCIAL GROUP	9,700	421,668	381,889
COMCAST CORP CLASS A	16,800	643,636	587,496
CONAGRA BRANDS INC	9,500	338,869	367,650
CONSENSUS CLOUD SOLUTION	833	22,012	44,782
COSTAR GROUP INC	14,828	1,044,203	1,145,908
COSTCO WHOLESALE CORP	1,947	632,699	888,806
CRANE HOLDINGS CO	2,930	166,422	294,319
CROWDSTRIKE HOLDINGS INC A	5,476	938,587	576,568
CUMMINS INC	2,820	432,001	683,258
CURTISS WRIGHT CORP	1,800	209,834	300,582
CVS HEALTH CORP	6,366	465,055	593,248

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

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2022

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
DAVITA INC	2,000	174,686	149,340
DELL TECHNOLOGIES C	6,200	338,954	249,364
DELTA AIR LINES INC	4,700	211,134	154,442
DEVON ENERGY CORP	9,000	207,023	553,590
DIODES INC	3,200	271,704	243,648
DISCOVER FINANCIAL SERVICES	4,800	181,899	469,584
DXC TECHNOLOGY CO	687	24,649	18,206
EASTMAN CHEMICAL CO	2,800	172,828	228,032
EBAY INC	6,800	256,928	281,996
EDWARDS LIFESCIENCES CORP	10,658	536,641	795,193
ELI LILLY + CO	3,200	690,949	1,170,688
ESTEE LAUDER COMPANIES CL A	4,441	1,103,652	1,101,857
EVEREST RE GROUP LTD	800	84,617	265,016
EXACT SCIENCES CORP	12,856	1,009,891	636,501
EXXON MOBIL CORP	11,800	995,417	1,301,540
FEDEX CORP	2,400	491,468	415,680
FIFTH THIRD BANCORP	13,500	162,378	442,935
FIRST AMERICAN FINANCIAL	5,400	335,029	282,636
FIRST HORIZON CORP	7,700	136,357	188,650
FOOT LOCKER INC	4,200	193,611	158,718
FORD MOTOR CO	31,100	487,412	361,693
FOX CORP CLASS A	12,150	445,494	368,996
GENERAL MOTORS CO	11,100	334,018	373,404
GENWORTH FINANCIAL INC CL A	6,000	191,093	31,740
GILEAD SCIENCES INC	8,300	641,268	712,555
GOLDMAN SACHS GROUP INC	1,200	161,219	412,056
GOODYEAR TIRE + RUBBER CO	12,923	353,817	131,168
HANESBRANDS INC	14,500	208,296	92,220
HARLEY DAVIDSON INC	3,800	228,064	158,080
HARTFORD FINANCIAL SVCS GRP	4,800	294,610	363,984
HCA HEALTHCARE INC	1,800	141,695	431,928
HEWLETT PACKARD ENTERPRISE	8,000	67,108	127,680
HF SINCLAIR CORP	5,900	206,038	306,151
HOST HOTELS + RESORTS INC	8,300	160,690	133,215
HP INC	17,520	281,226	470,762
HUNTINGTON INGALLS INDUSTRIE	1,300	270,549	299,884
HUNTSMAN CORP	6,500	76,219	178,620
ILLUMINA INC	3,287	613,614	664,631
INGEVITY CORP	3,040	164,533	214,138
INGREDION INC	1,900	109,113	186,067
INSULET CORP	3,597	855,311	1,058,921
INTEL CORP	22,900	719,346	605,247
INTERNATIONAL PAPER CO	5,400	260,445	187,002
INTL BUSINESS MACHINES CORP	2,700	377,067	380,403
INTUIT INC	2,965	847,779	1,154,037
INTUITIVE SURGICAL INC	4,889	994,103	1,297,296
JAZZ PHARMACEUTICALS PLC	2,500	331,721	398,275
JM SMUCKER CO/THE	2,690	302,605	426,257
JOHNSON + JOHNSON	1,600	267,950	282,640
KEYCORP	12,400	236,388	216,008
KOHL'S CORP	3,600	187,927	90,900
KRAFT HEINZ CO/THE	14,500	495,071	590,295
KROGER CO	11,400	276,905	508,212
LAM RESEARCH CORP	200	26,088	84,060

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

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2022

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
	NO. OF SHARES	COST	CURRENT VALUE
LEAR CORP	1,140	50,235	141,383
LENNAR CORP B SHS	31	1,047	2,318
LENNAR CORP A	3,300	197,872	298,650
LINCOLN NATIONAL CORP	2,800	101,014	86,016
LOCKHEED MARTIN CORP	800	271,228	389,192
LULULEMON ATHLETICA INC	1,749	577,628	560,345
LYONDELLBASELL INDU CL A	3,530	341,659	293,096
MARATHON OIL CORP	6,800	187,309	184,076
MARATHON PETROLEUM CORP	3,600	34,055	419,004
MATCH GROUP INC	17,947	1,857,424	744,621
MCKESSON CORP	1,100	227,450	412,632
MERCK + CO. INC.	14,000	874,061	1,553,300
META PLATFORMS INC CLASS A	2,100	309,808	252,714
METLIFE INC	6,500	236,261	470,405
MGIC INVESTMENT CORP	17,200	177,904	223,600
MOLSON COORS BEVERAGE CO B	8,200	409,407	422,464
MORGAN STANLEY	9,400	394,400	799,188
MSCI INC	2,507	513,559	1,166,181
NCR CORPORATION	4,400	128,438	103,004
NEXSTAR MEDIA GROUP INC	1,900	204,116	332,557
NIKE INC CL B	11,322	779,512	1,324,787
NORTHROP GRUMMAN CORP	600	179,586	327,366
NRG ENERGY INC	8,600	276,450	273,652
NVIDIA CORP	7,731	572,970	1,129,808
ODP CORP/THE	180	10,480	8,197
OMEGA HEALTHCARE INVESTORS	4,400	138,783	122,980
ORACLE CORP	6,820	376,618	557,467
ORGANON + CO	860	19,712	24,020
OSHKOSH CORP	1,600	118,665	141,104
PALO ALTO NETWORKS INC	3,705	686,261	516,996
PARAMOUNT GLOBAL CLASS B	8,100	490,381	136,728
PAYPAL HOLDINGS INC	7,545	883,420	537,355
PFIZER INC	25,200	592,452	1,291,248
PHILLIPS 66	4,100	283,462	426,728
PRUDENTIAL FINANCIAL INC	1,200	64,034	119,352
PULTEGROUP INC	7,400	212,675	336,922
QORVO INC	1,900	316,141	172,216
QUALCOMM INC	3,200	424,942	351,808
QUANTA SERVICES INC	6,578	768,152	937,365
RADIANT GROUP INC	7,300	118,937	139,211
REGIONS FINANCIAL CORP	16,400	260,433	353,584
ROYAL CARIBBEAN CRUISES LTD	1,400	153,449	69,202
RYDER SYSTEM INC	2,700	223,592	225,639
SALLY BEAUTY HOLDINGS INC	15,800	173,577	197,816
SANMINA CORP	5,400	145,092	309,366
SAREPTA THERAPEUTICS INC	4,539	528,595	588,164
SEAGATE TECHNOLOGY HOLDINGS	5,500	91,874	289,355
SELECT MEDICAL HOLDINGS CORP	8,800	182,293	218,504
SERVICE PROPERTIES TRUST	5,100	138,060	37,179
SERVICENOW INC	2,623	263,275	1,018,432
SIMON PROPERTY GROUP INC	1,600	212,986	187,968
SNAP ON INC	1,100	192,890	251,339
SPROUTS FARMERS MARKET INC	8,600	228,799	278,382
STATE STREET CORP	2,200	96,904	170,654

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

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2022

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
	NO. OF SHARES	COST	CURRENT VALUE
STEEL DYNAMICS INC	4,400	153,476	429,880
SYLVAMO CORP	490	14,015	23,809
TARGET CORP	1,900	113,581	283,176
TEGNA INC	5,500	80,962	116,545
TEXTRON INC	3,400	173,172	240,720
THOR INDUSTRIES INC	2,800	215,775	211,372
TIMKEN CO	2,300	74,313	162,541
TRANE TECHNOLOGIES PLC	7,241	843,257	1,217,140
TYSON FOODS INC CL A	4,400	79,189	273,900
UGI CORP	5,800	242,426	215,006
UNITED AIRLINES HOLDINGS INC	4,100	236,669	154,570
UNITED RENTALS INC	400	60,914	142,168
UNITI GROUP INC	12,780	158,659	70,673
UNIVERSAL HEALTH SERVICES B	1,370	177,300	193,019
UNUM GROUP	6,500	179,304	266,695
VALERO ENERGY CORP	2,100	96,081	266,406
VERIZON COMMUNICATIONS INC	18,400	926,166	724,960
VIATRIS INC	3,126	32,675	34,792
VISA INC CLASS A SHARES	6,268	903,387	1,302,242
VISTRA CORP	13,700	331,051	317,840
VMWARE INC CLASS A W/I	1,454	170,575	178,493
VOYA FINANCIAL INC	6,100	257,059	375,089
WALGREENS BOOTS ALLIANCE INC	9,100	639,638	339,976
WARNER BROS DISCOVERY INC	7,862	228,440	74,532
WELLS FARGO + CO	13,300	528,040	549,157
WERNER ENTERPRISES INC	4,700	218,257	189,222
WESTROCK CO	408	23,511	14,345
WHIRLPOOL CORP	2,500	187,827	353,650
XEROX HOLDINGS CORP	3,650	136,244	53,290
ZIONS BANCORP NA	5,700	268,895	280,213
BPIF NON-TAXABLE L.P. - CORPORATE STOCK COMMON	-	<u>7,980,663</u>	<u>14,814,945</u>
		\$ <u>72,631,694</u>	\$ <u>92,022,820</u>

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

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

SCHEDULE OF PARTNERSHIPS/JOINT VENTURE INTERESTS

DECEMBER 31, 2022

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION PARTNERSHIPS	(d)	(e)
ISSUER		COST	CURRENT VALUE
CORNERSTONE REAL ESTATE FUND X LP		\$ (1,829,307)	\$ 115,275
DOVER STREET IX CAYMAN FUND LP		4,065,183	6,235,113
DOVER STREET VIII LP		526,245	576,691
HARBOURVEST 2017 GLOBAL FUND LP		4,927,729	8,256,529
HARBOURVEST 2019 GLOBAL FEEDER FUND LP		5,645,825	8,593,504
JP MORGAN IIF ERISA HEDGED L.P.		20,311,298	20,482,147
OAKTREE MAZZANINE FUND IV LP		2,438,624	1,640,414
UBS TRUMBULL PROPERTY FUND LP		15,148,349	17,716,274
U.S. REAL ESTATE INVESTMENT FUND LLC		18,123,755	21,496,315
VESEY STREET FUND V (ERISA) LP		4,040,435	5,264,977
BPIF NON-TAXABLE LP - PARTNERSHIP		<u>7,525,907</u>	<u>14,883,458</u>
		<u>\$ 80,924,043</u>	<u>\$ 105,260,697</u>

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

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

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

DECEMBER 31, 2022

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON/ COLLECTIVE TRUST FUNDS	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
BLACKROCK EMERGING MARKETS INDEX NON-LENDABLE FUND	1,194,740	\$ 23,000,000	\$ 26,643,625
BLACKROCK MSCI EAFE EQUITY INDEX NON-LENDABLE FUND	1,360,256	22,823,362	38,041,212
BLACKROCK RUSSELL 3000 NON-LENDABLE FUND	1,371,659	63,473,865	92,930,743
LOOMIS SAYLES MULTISECTOR FULL DISCRETION TRUST	3,044,248	68,800,000	73,944,779
NEWTOWER TR CO MULTI-EMPLOYER PROPERTY TRUST	1,523	10,443,423	23,558,087
PIMCO ALL ASSET COLLECTIVE TRUST	1,845,557	<u>29,498,420</u>	<u>39,956,315</u>
		<u>\$ 218,039,070</u>	<u>\$ 295,074,761</u>

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

SCHEDULE OF 103-12 INVESTMENT ENTITIES

DECEMBER 31, 2022

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION 103-12 INVESTMENT ENTITIES	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
ACADIAN EMERGING MARKETS	9,116	\$ 19,000,000	\$ 24,654,308
		\$ 19,000,000	\$ 24,654,308

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

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

DECEMBER 31, 2022

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
LAZARD INTERNATIONAL STRATEGIC EQUITY	1,105,569	\$ 14,225,709	\$ 14,836,739
LAZARD GLOBAL LISTED INFRASTRUCTURE	697,965	<u>11,115,469</u>	<u>9,911,097</u>
		<u>\$ 25,341,178</u>	<u>\$ 24,747,836</u>

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

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2022

EIN 06-0733831, PLAN NO. 001

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
N/A	STATE STREET BANK & TRUST SHORT TERM INVESTMENT FUND	\$ 45,898,482	\$ -	\$ -	\$ -	\$ -	\$ 97,448,288	\$ -
N/A	STATE STREET BANK & TRUST SHORT TERM INVESTMENT FUND	-	51,549,806	-	-	51,549,806	51,549,806	-

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

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

DECEMBER 31, 2022

	<u>Per Financial Statements</u>	<u>Reclassification</u>	<u>Per Form 5500</u>
Assets			
Investments			
Interest bearing cash	\$ 23,916,048	\$ 1,065,798	\$ 24,981,846
U.S. government securities	33,170,076	-	33,170,076
Corporate debt instruments	22,327,459	-	22,327,459
Corporate stock	77,207,875	14,814,945	92,022,820
Partnership/joint venture interests	119,918,637	(14,657,940)	105,260,697
Common/collective trust funds	295,074,761	-	295,074,761
103-12 investment entities	24,654,308	-	24,654,308
Registered investment companies	24,747,836	-	24,747,836
Receivables	4,056,111	3,576,903	7,633,014
Other assets	<u>373,968</u>	<u>-</u>	<u>373,968</u>
Total assets	<u>625,447,079</u>	<u>4,799,706</u>	<u>630,246,785</u>
Liabilities			
Operating payables	557,237	102,939	660,176
Other liabilities	<u>1,173,477</u>	<u>4,696,767</u>	<u>5,870,244</u>
Total liabilities	<u>1,730,714</u>	<u>4,799,706</u>	<u>6,530,420</u>
Net assets available for benefits	<u>\$ 623,716,365</u>	<u>\$ -</u>	<u>\$ 623,716,365</u>

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

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

SCHEDULES OF INVESTMENT EXPENSES

YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Acadian Asset Management LLC	\$ 200,003	\$ 232,448
Barings Real Estate Investment Advisors LLC	(88,324)	174,161
BlackRock Institutional Trust Company, N.A	78,419	91,335
BlackRock Investment Management LLC	87,380	103,180
Blackstone Alternative Asset Management LP	363,693	354,053
Columbia Management Inv Advisers LLC	149,297	203,883
Harbourvest Partners LLC	582,141	533,542
JP Morgan Investment Management, Inc.	270,652	217,232
LSV Asset Management	239,835	276,895
Loomis Sayles Trust Co.	288,097	309,004
Mackay Shields LLC	132,712	139,630
Oaktree Capital Management, LP	198,934	96,534
Segal Marco Advisors	148,400	147,000
State Street Bank and Trust Co.	113,497	90,909
U.S. Real Estate Investment Fund LLC	190,370	139,594
UBS Realty Investors LLC	178,037	191,960
Unrelated business income taxes and fees	<u>11,539</u>	<u>9,299</u>
Total investment expenses	<u><u>\$ 3,144,682</u></u>	<u><u>\$ 3,310,659</u></u>

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

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Third party administration	\$ 56,827	\$ 55,713
Office	5,082	6,307
Printing and postage	14,012	8,647
Legal	102,913	99,214
Accounting	59,000	58,000
Actuarial consulting	134,382	125,495
Consulting	55,899	38,043
Insurance	243,972	237,116
Depreciation	14,714	13,664
Reimbursements to related organizations	<u>756,000</u>	<u>733,000</u>
Total administrative expenses	<u>\$ 1,442,801</u>	<u>\$ 1,375,199</u>

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

SCHEDULE OF INTEREST BEARING CASH

DECEMBER 31, 2022

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION		(d)	(e)
	INTEREST BEARING CASH			
ISSUER	INTEREST RATE	MATURITY DATE	COST	CURRENT VALUE
STATE STREET BANK & TRUST SHORT TERM INVESTMENT FUND	VARIABLE	ON DEMAND	\$ 16,975,423	\$ 16,975,423
WELLS FARGO	VARIABLE	ON DEMAND	6,940,625	6,940,625
BPIF NON-TAXABLE L.P. - CASH			<u>1,065,798</u>	<u>1,065,798</u>
			<u>\$ 24,981,846</u>	<u>\$ 24,981,846</u>

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

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

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2022

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)

(c) - DESCRIPTION

(d)

(e)

U.S. GOVERNMENT SECURITIES

ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
FHLMC MULTIFAMILY STRUCTURED P	3.14%	10/25/2024	\$ 270,000	\$ 293,857	\$ 261,820
US TREASURY N/B	4.13%	10/31/2027	1,510,000	1,506,992	1,515,542
FANNIE MAE CAS	11.14%	08/25/2028	96,071	101,534	100,305
FANNIE MAE CAS	9.69%	10/25/2028	59,564	62,560	61,591
US TREASURY N/B	4.00%	10/31/2029	5,090,000	5,074,889	5,091,578
FANNIE MAE CAS	8.54%	02/25/2030	60,000	61,875	61,772
FANNIE MAE CAS	8.39%	05/25/2030	145,000	147,200	148,606
FANNIE MAE CAS	7.94%	07/25/2030	340,000	337,859	345,944
US TREASURY N/B	4.13%	11/15/2032	8,080,000	8,269,116	8,245,395
FED HM LN PC POOL G08194	6.50%	04/01/2037	4,913	5,024	5,214
FNMA POOL BM4912	6.00%	07/01/2039	3,941	4,277	4,082
FNMA POOL BM4923	6.50%	10/01/2039	12,261	13,552	12,768
FED HM LN PC POOL G61682	5.50%	02/01/2040	8,277	8,900	8,574
FNMA POOL MA4334	2.50%	05/01/2041	139,693	145,554	122,859
FNMA POOL BM4798	5.50%	07/01/2041	47,723	51,362	49,271
FED HM LN PC POOL RB5148	2.00%	03/01/2042	66,501	64,148	56,056
FNMA POOL AK0765	4.00%	03/01/2042	22,322	24,117	21,339
FNMA POOL MA4587	2.50%	04/01/2042	367,623	356,135	319,689
FED HM LN PC POOL U90490	4.00%	06/01/2042	21,987	23,963	21,093
US TREASURY N/B	4.00%	11/15/2042	2,870,000	2,894,328	2,809,902
FNMA POOL BM4482	4.00%	01/01/2043	19,689	20,043	18,863
FNMA POOL BM4480	3.50%	05/01/2043	31,215	31,074	29,358
FED HM LN PC POOL G61720	3.50%	01/01/2044	18,931	18,526	17,741
FED HM LN PC POOL G61763	4.00%	07/01/2044	9,485	9,586	9,119
FREDDIE MAC	2.00%	11/25/2044	82,437	75,481	72,378
FNMA POOL BM4819	3.50%	12/01/2044	13,398	13,220	12,531
FNMA POOL BM4803	3.00%	01/01/2045	29,838	28,528	27,177
FED HM LN PC POOL G61726	3.50%	11/01/2045	16,848	16,516	15,769
FNMA POOL BM4699	4.00%	01/01/2046	33,887	34,249	32,543
FED HM LN PC POOL G61725	3.50%	03/01/2046	21,525	21,128	20,171
FNMA POOL BM4748	3.50%	03/01/2046	59,841	58,822	56,015
FANNIE MAE	3.00%	04/25/2046	17,941	17,629	16,917
FED HM LN PC POOL G61764	4.00%	12/01/2046	39,457	39,642	37,865
FREDDIE MAC	2.00%	09/25/2047	105,137	95,280	89,705
FNMA POOL BM4806	3.00%	12/01/2047	14,731	13,983	13,183
FNMA POOL BK4772	4.00%	08/01/2048	22,121	23,843	21,093
FED HM LN PC POOL G61766	4.00%	10/01/2048	13,949	14,006	13,322
FED HM LN PC POOL SD0298	3.00%	11/01/2048	86,561	91,646	77,579
FNMA POOL BN5890	4.00%	02/01/2049	10,148	10,386	9,676
FANNIE MAE	3.00%	03/25/2049	25,567	25,408	22,896
FREDDIE MAC	1.25%	03/25/2049	210,472	181,334	172,357
FREDDIE MAC	3.00%	04/25/2049	51,828	53,504	45,488
FED HM LN PC POOL QA1451	3.00%	08/01/2049	23,501	24,696	20,799
GS MORTGAGE SECURITIES TRUST	2.85%	10/10/2049	150,000	160,377	136,842
GOVERNMENT NATIONAL MORTGAGE A	4.00%	10/20/2049	120,000	113,588	113,283
FED HM LN PC POOL SD8030	3.00%	12/01/2049	33,614	35,082	29,745
GOVERNMENT NATIONAL MORTGAGE A	3.50%	01/20/2050	71,296	67,197	63,629
FNMA POOL CA5424	3.00%	03/01/2050	18,654	19,634	16,470
FANNIE MAE	3.50%	03/25/2050	102,346	107,980	93,879
GOVERNMENT NATIONAL MORTGAGE A	3.50%	04/20/2050	154,038	146,288	137,635
FNMA POOL BP5843	2.50%	05/01/2050	88,852	92,143	75,791
FNMA POOL CA5670	3.00%	05/01/2050	97,505	103,051	85,956
UNIV OF CALIFORNIA CA RGTS MED	3.01%	05/15/2050	175,000	175,000	115,568
FREDDIE MAC	1.50%	06/25/2050	44,690	33,135	34,270
FNMA POOL FM3889	3.00%	07/01/2050	71,145	75,402	62,770

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

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2022

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
GOVERNMENT NATIONAL MORTGAGE A	1.00%	07/20/2050	74,845	56,774	56,927
FANNIE MAE	1.75%	07/25/2050	50,900	43,889	39,985
FANNIE MAE	1.50%	07/25/2050	40,186	29,885	30,822
FANNIE MAE	3.50%	07/25/2050	112,208	121,606	103,303
FNMA POOL FM3747	2.50%	08/01/2050	26,174	27,652	22,372
FREDDIE MAC	1.00%	08/25/2050	102,257	99,062	76,021
FNMA POOL BQ5749	2.50%	10/01/2050	59,168	61,932	50,457
FREDDIE MAC	1.00%	10/25/2050	141,163	136,156	105,135
FED HM LN PC POOL RA4095	2.50%	11/01/2050	151,064	159,125	128,816
FED HM LN PC POOL QB7147	2.50%	01/01/2051	24,486	25,821	20,801
GOVERNMENT NATIONAL MORTGAGE A	3.50%	04/20/2051	287,469	266,628	255,033
GOVERNMENT NATIONAL MORTGAGE A	2.50%	05/20/2051	336,450	300,909	277,621
FNMA POOL FM7685	3.00%	06/01/2051	99,148	104,571	87,116
GOVERNMENT NATIONAL MORTGAGE A	1.00%	06/20/2051	102,078	98,202	76,756
GOVERNMENT NATIONAL MORTGAGE A	3.50%	06/20/2051	187,426	174,306	166,689
GOVERNMENT NATIONAL MORTGAGE A	3.00%	07/20/2051	293,473	258,669	261,129
GOVERNMENT NATIONAL MORTGAGE A	4.00%	07/20/2051	56,998	54,148	51,710
FNMA TBA 30 YR 2.5	2.50%	08/12/2051	205,000	211,727	183,379
FNMA TBA 30 YR 3.5	3.50%	08/12/2051	195,000	205,260	186,202
FED HM LN PC POOL QC8520	2.50%	10/01/2051	108,631	111,686	92,200
FNMA POOL FM9467	3.00%	11/01/2051	285,041	300,630	250,346
FNMA TBA 30 YR 4	4.00%	12/13/2051	205,000	210,501	192,231
FNMA POOL BU1417	3.00%	01/01/2052	139,493	142,479	122,501
GOVERNMENT NATIONAL MORTGAGE A	3.00%	01/20/2052	440,000	385,653	387,750
FNMA POOL FS0674	3.00%	02/01/2052	68,599	67,350	60,337
GOVERNMENT NATIONAL MORTGAGE A	3.00%	02/20/2052	435,000	380,285	383,801
FREDDIE MAC	4.00%	02/25/2052	131,668	121,217	118,999
FNMA POOL FS0931	3.00%	03/01/2052	119,780	117,431	105,181
FNMA POOL FS1098	3.00%	03/01/2052	145,913	143,052	128,129
FED HM LN PC POOL SD8215	4.00%	05/01/2052	163,988	166,359	153,829
FNMA POOL MA4600	3.50%	05/01/2052	187,912	179,397	170,722
FNMA POOL FS2058	4.00%	06/01/2052	254,952	256,744	239,186
FNMA POOL MA4626	4.00%	06/01/2052	915,903	912,925	859,153
FED HM LN PC POOL QE5714	3.50%	07/01/2052	589,925	578,403	536,118
FNMA POOL MA4655	4.00%	07/01/2052	563,128	545,685	528,411
FED HM LN PC POOL QE8991	3.50%	08/01/2052	692,428	664,569	629,694
FNMA POOL FS2521	4.50%	08/01/2052	278,319	278,374	269,360
FED HM LN PC POOL SD1719	5.50%	10/01/2052	638,438	632,552	642,332
FED HM LN PC POOL SD8257	4.50%	10/01/2052	588,861	563,098	566,814
FNMA POOL MA4806	5.00%	11/01/2052	1,246,560	1,205,576	1,229,320
US TREASURY N/B	4.00%	11/15/2052	2,090,000	2,077,804	2,092,947
FNMA TBA 30 YR 2.5	2.50%	04/13/2053	-	6,438	-
FNMA TBA 30 YR 3.5	3.50%	04/13/2053	-	4,563	-
FNMA POOL BF0189	3.00%	06/01/2057	64,896	61,775	57,130
FANNIE MAE	3.50%	03/25/2060	99,284	105,521	91,528
			<u>\$ 34,300,735</u>	<u>\$ 34,151,038</u>	<u>\$ 33,170,076</u>

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

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2022

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)

(c) - DESCRIPTION
CORPORATE DEBT INSTRUMENTS -
PREFERRED

(d)

(e)

ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
BANCO SANTANDER SA	3.89%	05/24/2024	\$ 200,000	\$ 199,966	\$ 195,788
ROYAL BANK OF CANADA	3.38%	04/14/2025	230,000	229,915	222,254
PRECISION CASTPARTS CORP	3.25%	06/15/2025	60,000	61,202	57,830
FORD CREDIT FLOORPLAN MASTER O	4.82%	09/15/2025	135,000	134,140	134,507
CARMAX AUTO OWNER TRUST	0.52%	02/17/2026	187,831	187,791	180,752
DAIMLER TRUCKS RETAIL TRUST	5.23%	02/17/2026	115,000	114,992	114,646
PEPSICO INC	2.85%	02/24/2026	310,000	310,026	294,416
HOME DEPOT INC	3.00%	04/01/2026	360,000	362,770	342,601
CHUBB INA HOLDINGS INC	3.35%	05/03/2026	215,000	217,579	205,811
SAN DIEGO G + E	2.50%	05/15/2026	235,000	219,889	217,688
BRISTOL MYERS SQUIBB CO	3.20%	06/15/2026	50,000	49,864	47,668
CNH EQUIPMENT TRUST	5.42%	07/15/2026	60,000	60,000	60,226
FORD CREDIT FLOORPLAN MASTER O	2.44%	09/15/2026	235,000	238,523	224,833
US BANCORP	5.73%	10/21/2026	185,000	185,000	188,424
APPLE INC	3.35%	02/09/2027	155,000	155,323	148,199
SANTANDER DRIVE AUTO RECEIVABL	4.43%	03/15/2027	140,000	139,973	136,132
NSTAR ELECTRIC CO	3.20%	05/15/2027	45,000	44,966	42,205
FORD CREDIT AUTO OWNER TRUST	5.27%	05/17/2027	55,000	54,992	55,546
VERIZON MASTER TRUST	0.50%	05/20/2027	320,000	317,788	300,591
CNH EQUIPMENT TRUST	2.94%	07/15/2027	140,000	139,990	134,357
COMMONWEALTH EDISON CO	2.95%	08/15/2027	195,000	193,826	179,884
CARMAX AUTO OWNER TRUST	1.70%	08/16/2027	245,000	244,946	223,056
VERIZON MASTER TRUST	5.23%	11/22/2027	40,000	39,993	40,217
MERCEDES BENZ AUTO RECEIVABLES	0.73%	12/15/2027	160,000	159,947	144,567
SALESFORCE INC	3.70%	04/11/2028	215,000	219,927	206,219
SYNCHRONY CARD ISSUANCE TRUST	3.37%	04/15/2028	175,000	174,984	168,832
AMERICREDIT AUTOMOBILE RECEIVA	4.38%	04/18/2028	100,000	99,489	98,123
SYNCHRONY CARD ISSUANCE TRUST	3.86%	07/15/2028	150,000	149,980	146,280
CAPITAL ONE MULTI ASSET EXECUT	2.06%	08/15/2028	120,000	119,968	109,627
VERIZON MASTER TRUST	3.67%	01/22/2029	155,000	154,396	150,092
UNITED AIR 2020 1 A PTT	5.88%	04/15/2029	106,702	110,565	105,202
PROLOGIS LP	2.88%	11/15/2029	70,000	69,988	60,905
FORD CREDIT FLOORPLAN MASTER O	4.06%	11/15/2030	115,000	117,322	107,923
PUBLIC SERVICE ELECTRIC	4.90%	12/15/2032	145,000	144,906	145,260
ENTERGY LOUISIANA LLC	4.00%	03/15/2033	90,000	92,685	81,223
JETBLUE 2019 1 CLASS AA	2.75%	11/15/2033	277,081	278,967	227,298
JOHNSON + JOHNSON	3.40%	01/15/2038	120,000	118,760	101,852
DUKE ENERGY CAROLINAS	5.30%	02/15/2040	60,000	74,872	59,376
CONNECTICUT LIGHT + PWR	4.30%	04/15/2044	40,000	43,900	34,497
KIMBERLY CLARK CORP	3.20%	07/30/2046	95,000	94,782	67,992
PUBLIC SERVICE COLORADO	3.80%	06/15/2047	110,000	110,094	86,632
WF RBS COMMERCIAL MORTGAGE TRU	3.89%	08/15/2047	190,000	188,613	180,829
COMM MORTGAGE TRUST	3.33%	11/10/2047	313,986	330,174	299,284
COMM MORTGAGE TRUST	3.70%	08/10/2048	40,000	37,792	38,120
CSAIL COMMERCIAL MORTGAGE TRUS	3.72%	08/15/2048	195,000	215,203	185,611
CITIGROUP COMMERCIAL MORTGAGE	3.72%	09/15/2048	175,000	191,871	166,533
JPMBB COMMERCIAL MORTGAGE SECU	2.91%	10/15/2048	110,293	115,467	104,697
CITIGROUP COMMERCIAL MORTGAGE	3.82%	11/10/2048	25,000	23,513	23,798
MORGAN STANLEY CAPITAL I TRUST	3.81%	12/15/2048	120,000	132,806	113,393
WELLS FARGO COMMERCIAL MORTGAG	3.72%	12/15/2048	35,000	39,326	33,244
MORGAN STANLEY BAML TRUST	3.54%	01/15/2049	175,000	191,201	164,616
CITIGROUP COMMERCIAL MORTGAGE	3.62%	02/10/2049	175,000	192,131	164,453
COMM MORTGAGE TRUST	3.90%	07/10/2050	90,000	85,649	86,221
MORGAN STANLEY BAML TRUST	3.45%	07/15/2050	233,457	252,667	222,104

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

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2022

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - PREFERRED			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
ENTERGY LOUISIANA LLC	4.75%	09/15/2052	135,000	134,267	121,133
NEVADA POWER CO	5.90%	05/01/2053	55,000	54,682	58,617
BENCHMARK MORTGAGE TRUST	1.69%	09/15/2053	145,000	149,344	131,591
BENCHMARK MORTGAGE TRUST	2.70%	08/15/2057	120,000	127,416	103,057
CITIGROUP COMMERCIAL MORTGAGE	3.78%	09/10/2058	35,000	33,208	33,308
BANK 2022 -BNK40 AS	3.39%	03/15/2064	155,000	154,973	128,216
CALIFORNIA INSTITUTE OF	3.65%	09/01/2119	77,000	76,805	49,044
			\$ 8,816,350	\$ 8,966,094	\$ 8,257,400

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

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2022

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE	(b)	(c) - DESCRIPTION		(d)	(e)
		CORPORATE DEBT INSTRUMENTS - OTHER			
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
ASIA ALUMINUM HOLDINGS L	8.00%	12/23/2011	\$ 100,000	\$ 102,550	\$ 766
GOLDMAN SACHS GROUP INC	3.63%	01/22/2023	310,000	314,401	309,740
LLOYDS BANKING GROUP PLC	4.05%	08/16/2023	140,000	142,919	139,049
DEUTSCHE BANK NY	0.96%	11/08/2023	155,000	155,000	149,130
TRUIST FINANCIAL CORP	3.75%	12/06/2023	75,000	74,885	74,202
MARSH + MCLENNAN COS INC	3.88%	03/15/2024	100,000	110,539	98,613
NEXTERA ENERGY CAPITAL	2.94%	03/21/2024	120,000	119,993	116,828
STRYKER CORP	3.38%	05/15/2024	30,000	30,210	29,296
AIR LEASE CORP	3.25%	03/01/2025	80,000	78,494	75,912
GOLDMAN SACHS GROUP INC	3.50%	04/01/2025	150,000	164,394	144,246
CANADIAN IMPERIAL BANK	3.30%	04/07/2025	180,000	179,903	172,726
MORGAN STANLEY	3.62%	04/17/2025	255,000	254,006	248,829
CITIGROUP INC	3.35%	04/24/2025	225,000	225,225	218,178
VERIZON COMMUNICATIONS	5.71%	05/15/2025	85,000	85,000	85,674
STRYKER CORP	3.38%	11/01/2025	30,000	29,963	28,987
CITIZENS FINANCIAL GROUP	4.30%	12/03/2025	80,000	82,174	77,595
STRYKER CORP	3.50%	03/15/2026	30,000	29,804	28,794
BANK OF AMERICA CORP	3.38%	04/02/2026	150,000	150,000	143,256
GLP CAPITAL LP / FIN II	5.38%	04/15/2026	165,000	178,223	161,877
WELLS FARGO + COMPANY	3.00%	04/22/2026	135,000	131,945	126,267
GOLDMAN SACHS GROUP INC	5.78%	05/15/2026	75,000	75,000	74,472
CANADIAN IMPERIAL BANK	1.25%	06/22/2026	190,000	189,734	166,786
MORGAN STANLEY	3.13%	07/27/2026	135,000	131,274	125,924
WELLS FARGO + COMPANY	4.54%	08/15/2026	170,000	170,000	166,593
CITIGROUP INC	5.61%	09/29/2026	90,000	90,000	90,385
PAYPAL HOLDINGS INC	2.65%	10/01/2026	150,000	149,628	138,485
DELL INT LLC / EMC CORP	4.90%	10/01/2026	285,000	288,297	280,526
AERCAP IRELAND CAP/GLOBA	2.45%	10/29/2026	165,000	164,723	144,283
GOLDMAN SACHS GROUP INC	3.50%	11/16/2026	195,000	192,738	182,789
GOLDMAN SACHS GROUP INC	1.43%	03/09/2027	85,000	85,000	74,537
NXP BV/NXP FDG/NXP USA	3.15%	05/01/2027	110,000	109,781	99,773
CONSTELLATION BRANDS INC	3.50%	05/09/2027	60,000	59,775	56,174
NEXTERA ENERGY CAPITAL	4.63%	07/15/2027	125,000	124,951	122,908
MCCORMICK + CO	3.40%	08/15/2027	60,000	59,793	55,888
HASBRO INC	3.50%	09/15/2027	35,000	34,956	32,393
SANTANDER DRIVE AUTO RECEIVABL	1.67%	10/15/2027	140,000	130,561	128,947
GOLDMAN SACHS GROUP INC	1.95%	10/21/2027	105,000	105,000	91,811
MPLX LP	4.25%	12/01/2027	40,000	40,301	37,797
CITIGROUP INC	3.89%	01/10/2028	60,000	61,249	56,068
JPMORGAN CHASE + CO	3.78%	02/01/2028	80,000	81,265	74,744
TOLL BROS FINANCE CORP	4.35%	02/15/2028	160,000	175,800	145,370
AMERICAN HOMES 4 RENT	4.25%	02/15/2028	225,000	253,658	208,049
EXPEDIA GROUP INC	3.80%	02/15/2028	105,000	99,127	96,390
BAT INTL FINANCE PLC	4.45%	03/16/2028	90,000	90,000	83,354
WELLS FARGO + COMPANY	3.53%	03/24/2028	140,000	140,000	129,640
BANK OF AMERICA CORP	3.71%	04/24/2028	120,000	121,239	111,047
JPMORGAN CHASE + CO	4.32%	04/26/2028	185,000	185,000	176,673
JPMORGAN CHASE + CO	2.18%	06/01/2028	240,000	242,995	209,851
L3HARRIS TECH INC	4.40%	06/15/2028	115,000	118,173	110,080
ENERGY TRANSFER LP	4.95%	06/15/2028	70,000	81,253	67,689
CITIGROUP INC	3.67%	07/24/2028	20,000	20,026	18,368
MIZUHO FINANCIAL GROUP	5.41%	09/13/2028	200,000	200,000	200,036
SUMITOMO MITSUI FINL GRP	1.90%	09/17/2028	205,000	205,000	168,924
NATWEST GROUP PLC	5.52%	09/30/2028	200,000	200,000	197,536
INVITATION HOMES OP	2.30%	11/15/2028	255,000	254,742	210,857

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

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2022

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
WASTE CONNECTIONS INC	4.25%	12/01/2028	100,000	103,091	95,546
HOWMET AEROSPACE INC	3.00%	01/15/2029	80,000	80,000	68,000
ALTRIA GROUP INC	4.80%	02/14/2029	21,000	21,410	20,150
GENERAL MOTORS FINL CO	4.30%	04/06/2029	95,000	94,830	85,092
ENERGY TRANSFER LP	5.25%	04/15/2029	50,000	59,306	48,348
PNC FINANCIAL SERVICES	3.45%	04/23/2029	205,000	205,815	187,384
HUNTSMAN INTERNATIONAL L	4.50%	05/01/2029	175,000	174,943	157,164
BANK OF AMERICA CORP	2.09%	06/14/2029	120,000	120,000	100,979
WILLIS NORTH AMERICA INC	2.95%	09/15/2029	105,000	104,148	88,264
TOLL BROS FINANCE CORP	3.80%	11/01/2029	125,000	133,125	106,718
BROADRIDGE FINANCIAL SOL	0.01%	12/01/2029	170,000	169,519	143,847
VERIZON COMMUNICATIONS	4.02%	12/03/2029	140,000	160,823	130,767
REALTY INCOME CORP	3.10%	12/15/2029	240,000	257,016	208,961
HOST HOTELS + RESORTS LP	3.38%	12/15/2029	180,000	185,670	150,476
MORGAN STANLEY	4.43%	01/23/2030	225,000	252,106	209,408
BANK OF AMERICA CORP	3.19%	07/23/2030	70,000	70,000	60,206
HOST HOTELS + RESORTS LP	3.50%	09/15/2030	45,000	45,905	37,137
GENERAL MOTORS FINL CO	2.35%	01/08/2031	280,000	274,139	211,126
BANK OF AMERICA CORP	2.50%	02/13/2031	215,000	220,663	174,750
KINDER MORGAN INC	2.00%	02/15/2031	105,000	104,013	81,283
NATIONAL FUEL GAS CO	2.95%	03/01/2031	195,000	195,497	152,812
AMERICAN HOMES 4 RENT	2.38%	07/15/2031	85,000	83,973	65,563
NORDSTROM INC	4.25%	08/01/2031	90,000	92,440	64,359
PUBLIC SERVICE OKLAHOMA	2.20%	08/15/2031	130,000	129,571	103,523
ALEXANDRIA REAL ESTATE E	3.38%	08/15/2031	80,000	79,887	69,817
ALLY FINANCIAL INC	8.00%	11/01/2031	120,000	167,693	123,882
JPMORGAN CHASE + CO	1.76%	11/19/2031	74,000	59,564	56,097
ARIZONA PUBLIC SERVICE	2.20%	12/15/2031	140,000	140,167	106,813
ALTRIA GROUP INC	2.45%	02/04/2032	115,000	114,879	86,755
PUGET ENERGY INC	4.22%	03/15/2032	100,000	100,000	88,745
BANK OF AMERICA CORP	2.69%	04/22/2032	55,000	55,000	44,021
AEP TEXAS INC	4.70%	05/15/2032	75,000	74,884	71,838
MITSUBISHI UFJ FIN GRP	2.31%	07/20/2032	130,000	130,000	100,049
APPALACHIAN POWER CO	4.50%	08/01/2032	45,000	44,882	41,958
GENERAL MOTORS CO	5.60%	10/15/2032	55,000	54,866	51,095
BANK OF AMERICA CORP	2.57%	10/20/2032	90,000	90,000	70,488
MORGAN STANLEY	2.51%	10/20/2032	65,000	65,000	50,866
SOUTHERN CAL EDISON	5.95%	11/01/2032	140,000	139,089	147,924
CITIGROUP INC	2.52%	11/03/2032	105,000	89,438	81,655
TARGA RESOURCES CORP	4.20%	02/01/2033	65,000	65,312	55,923
GOLDMAN SACHS GROUP INC	3.10%	02/24/2033	70,000	70,000	56,839
WACHOVIA CORP	5.50%	08/01/2035	30,000	32,885	29,122
DELL INT LLC / EMC CORP	8.10%	07/15/2036	44,000	64,695	49,307
MORGAN STANLEY	2.48%	09/16/2036	120,000	120,000	87,016
WESTPAC BANKING CORP	3.02%	11/18/2036	111,000	103,990	82,525
CVS HEALTH CORP	4.78%	03/25/2038	40,000	39,284	36,437
TIME WARNER CABLE LLC	6.75%	06/15/2039	155,000	178,406	146,785
PROTECTIVE LIFE CORP	8.45%	10/15/2039	80,000	99,742	94,078
CHENIERE CORP CHRISTI HD	2.74%	12/31/2039	105,000	104,584	81,192
BAT CAPITAL CORP	3.73%	09/25/2040	105,000	107,640	71,297
DELL INT LLC / EMC CORP	3.38%	12/15/2041	150,000	149,502	100,460
BANK OF AMERICA CORP	5.88%	02/07/2042	50,000	59,736	50,949
ANHEUSER BUSCH COS LLC	6.50%	05/01/2042	85,000	110,096	86,061
CITIGROUP INC	6.68%	09/13/2043	60,000	69,774	64,123

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

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2022

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR	COST	CURRENT VALUE
			MATURITY VALUE		
SPECTRA ENERGY PARTNERS	5.95%	09/25/2043	65,000	65,308	63,142
WELLS FARGO + COMPANY	5.38%	11/02/2043	25,000	26,725	23,242
NISOURCE INC	4.80%	02/15/2044	85,000	85,064	74,690
MARATHON PETROLEUM CORP	4.75%	09/15/2044	225,000	226,282	187,875
ATMOS ENERGY CORP	4.13%	10/15/2044	80,000	82,958	65,637
WELLS FARGO + COMPANY	4.65%	11/04/2044	10,000	10,568	8,418
ENERGY TRANSFER LP	5.35%	05/15/2045	70,000	82,087	59,363
BECTON DICKINSON AND CO	4.67%	06/06/2047	45,000	50,586	39,598
PETROLEOS MEXICANOS	6.75%	09/21/2047	130,000	130,628	82,940
ENTERPRISE PRODUCTS OPER	4.25%	02/15/2048	90,000	87,559	72,217
KINDER MORGAN INC	5.20%	03/01/2048	110,000	116,412	94,912
EQUITABLE HOLDINGS INC	5.00%	04/20/2048	100,000	99,331	87,558
ATMOS ENERGY CORP	4.30%	10/01/2048	50,000	53,229	42,026
ABBVIE INC	4.88%	11/14/2048	150,000	194,309	136,629
WILLIS NORTH AMERICA INC	3.88%	09/15/2049	30,000	33,717	21,284
ENTERPRISE PRODUCTS OPER	4.20%	01/31/2050	30,000	29,938	23,588
ARIZONA PUBLIC SERVICE	3.35%	05/15/2050	105,000	104,508	68,898
PACIFIC GAS + ELECTRIC	3.50%	08/01/2050	135,000	132,124	83,851
MISSISSIPPI POWER CO	3.10%	07/30/2051	205,000	202,815	130,442
SOUTHERN CO GAS CAPITAL	3.15%	09/30/2051	140,000	138,869	90,621
OHIO POWER COMPANY	2.90%	10/01/2051	155,000	154,258	100,846
WILLIAMS COMPANIES INC	3.50%	10/15/2051	125,000	124,810	85,069
SOUTHWESTERN ELEC POWER	3.25%	11/01/2051	250,000	249,098	164,350
VIRGINIA ELEC + POWER CO	2.95%	11/15/2051	85,000	84,816	55,855
ALABAMA POWER CO	3.00%	03/15/2052	145,000	144,745	95,722
MARKEL CORP	3.45%	05/07/2052	140,000	139,208	94,335
AT+T INC	3.55%	09/15/2055	96,000	92,210	64,055
AT+T INC	3.80%	12/01/2057	34,000	32,692	23,458
AT+T INC	3.85%	06/01/2060	185,000	200,575	128,346
			<u>\$ 16,280,000</u>	<u>\$ 16,665,094</u>	<u>\$ 14,070,059</u>

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

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2022

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
	NO. OF SHARES	COST	CURRENT VALUE
AARON S CO INC/THE	1,700	\$ 17,860	\$ 20,315
ABBVIE INC	2,600	136,035	420,186
ACADEMY SPORTS + OUTDOORS IN	5,000	220,582	262,700
ACUITY BRANDS INC	1,300	150,049	215,293
ADOBE INC	3,131	433,525	1,053,675
AFLAC INC	6,100	314,308	438,834
AGCO CORP	3,600	184,110	499,284
ALASKA AIR GROUP INC	5,500	240,514	236,170
ALLSTATE CORP	2,600	93,745	352,560
ALLY FINANCIAL INC	6,600	208,244	161,370
ALTRIA GROUP INC	4,000	173,176	182,840
AMAZON.COM INC	10,212	626,040	857,808
AMDOCS LTD	2,750	165,897	249,975
AMERICAN AIRLINES GROUP INC	4,400	185,782	55,968
AMERICAN FINANCIAL GROUP INC	1,880	131,172	258,086
AMERICAN INTERNATIONAL GROUP	6,000	322,093	379,440
AMERIPRISE FINANCIAL INC	2,200	131,373	685,014
AMGEN INC	2,600	266,407	682,864
ANNALY CAPITAL MANAGEMENT IN	6,225	255,063	131,223
APA CORP	5,490	245,905	256,273
APPLIED MATERIALS INC	4,700	175,920	457,686
APPLIED MATERIALS INC	1,365	144,711	132,924
APTIV PLC	1,431	142,952	133,269
ARROW ELECTRONICS INC	2,700	203,503	282,339
AT+T INC	32,500	740,920	598,325
AVNET INC	6,100	258,267	253,638
BANK OF AMERICA CORP	13,200	339,127	437,184
BANK OF NEW YORK MELLON CORP	9,600	468,621	436,992
BERRY GLOBAL GROUP INC	4,800	222,609	290,064
BEST BUY CO INC	2,600	183,317	208,546
BIOGEN INC	400	93,077	110,768
BIOMARIN PHARMACEUTICAL INC	10,478	877,438	1,084,368
BLOOM ENERGY CORP A	22,099	502,985	422,533
BOOKING HOLDINGS INC	612	1,002,974	1,233,351
BRISTOL MYERS SQUIBB CO	9,000	492,598	647,550
BRIXMOR PROPERTY GROUP INC	9,200	197,133	208,564
CAPITAL ONE FINANCIAL CORP	3,600	318,090	334,656
CARNIVAL CORP	3,900	190,847	31,434
CELANESE CORP	1,200	94,555	122,688
CHESAPEAKE ENERGY CORP	2,300	227,636	217,051
CHEWY INC CLASS A	12,529	1,173,298	464,575
CHIPOTLE MEXICAN GRILL INC	559	890,133	775,607
CIGNA CORP	1,500	308,447	497,010
CISCO SYSTEMS INC	12,800	371,173	609,792
CITIGROUP INC	12,500	968,052	565,375
CITIZENS FINANCIAL GROUP	9,700	421,668	381,889
COMCAST CORP CLASS A	16,800	643,636	587,496
CONAGRA BRANDS INC	9,500	338,869	367,650
CONSENSUS CLOUD SOLUTION	833	22,012	44,782
COSTAR GROUP INC	14,828	1,044,203	1,145,908
COSTCO WHOLESALE CORP	1,947	632,699	888,806
CRANE HOLDINGS CO	2,930	166,422	294,319
CROWDSTRIKE HOLDINGS INC A	5,476	938,587	576,568
CUMMINS INC	2,820	432,001	683,258
CURTISS WRIGHT CORP	1,800	209,834	300,582
CVS HEALTH CORP	6,366	465,055	593,248

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

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2022

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
DAVITA INC	2,000	174,686	149,340
DELL TECHNOLOGIES C	6,200	338,954	249,364
DELTA AIR LINES INC	4,700	211,134	154,442
DEVON ENERGY CORP	9,000	207,023	553,590
DIODES INC	3,200	271,704	243,648
DISCOVER FINANCIAL SERVICES	4,800	181,899	469,584
DXC TECHNOLOGY CO	687	24,649	18,206
EASTMAN CHEMICAL CO	2,800	172,828	228,032
EBAY INC	6,800	256,928	281,996
EDWARDS LIFESCIENCES CORP	10,658	536,641	795,193
ELI LILLY + CO	3,200	690,949	1,170,688
ESTEE LAUDER COMPANIES CL A	4,441	1,103,652	1,101,857
EVEREST RE GROUP LTD	800	84,617	265,016
EXACT SCIENCES CORP	12,856	1,009,891	636,501
EXXON MOBIL CORP	11,800	995,417	1,301,540
FEDEX CORP	2,400	491,468	415,680
FIFTH THIRD BANCORP	13,500	162,378	442,935
FIRST AMERICAN FINANCIAL	5,400	335,029	282,636
FIRST HORIZON CORP	7,700	136,357	188,650
FOOT LOCKER INC	4,200	193,611	158,718
FORD MOTOR CO	31,100	487,412	361,693
FOX CORP CLASS A	12,150	445,494	368,996
GENERAL MOTORS CO	11,100	334,018	373,404
GENWORTH FINANCIAL INC CL A	6,000	191,093	31,740
GILEAD SCIENCES INC	8,300	641,268	712,555
GOLDMAN SACHS GROUP INC	1,200	161,219	412,056
GOODYEAR TIRE + RUBBER CO	12,923	353,817	131,168
HANESBRANDS INC	14,500	208,296	92,220
HARLEY DAVIDSON INC	3,800	228,064	158,080
HARTFORD FINANCIAL SVCS GRP	4,800	294,610	363,984
HCA HEALTHCARE INC	1,800	141,695	431,928
HEWLETT PACKARD ENTERPRISE	8,000	67,108	127,680
HF SINCLAIR CORP	5,900	206,038	306,151
HOST HOTELS + RESORTS INC	8,300	160,690	133,215
HP INC	17,520	281,226	470,762
HUNTINGTON INGALLS INDUSTRIE	1,300	270,549	299,884
HUNTSMAN CORP	6,500	76,219	178,620
ILLUMINA INC	3,287	613,614	664,631
INGEVITY CORP	3,040	164,533	214,138
INGREDION INC	1,900	109,113	186,067
INSULET CORP	3,597	855,311	1,058,921
INTEL CORP	22,900	719,346	605,247
INTERNATIONAL PAPER CO	5,400	260,445	187,002
INTL BUSINESS MACHINES CORP	2,700	377,067	380,403
INTUIT INC	2,965	847,779	1,154,037
INTUITIVE SURGICAL INC	4,889	994,103	1,297,296
JAZZ PHARMACEUTICALS PLC	2,500	331,721	398,275
JM SMUCKER CO/THE	2,690	302,605	426,257
JOHNSON + JOHNSON	1,600	267,950	282,640
KEYCORP	12,400	236,388	216,008
KOHL'S CORP	3,600	187,927	90,900
KRAFT HEINZ CO/THE	14,500	495,071	590,295
KROGER CO	11,400	276,905	508,212
LAM RESEARCH CORP	200	26,088	84,060

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

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2022

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK	(d) COST	(e) CURRENT VALUE
	NO. OF SHARES		
LEAR CORP	1,140	50,235	141,383
LENNAR CORP B SHS	31	1,047	2,318
LENNAR CORP A	3,300	197,872	298,650
LINCOLN NATIONAL CORP	2,800	101,014	86,016
LOCKHEED MARTIN CORP	800	271,228	389,192
LULULEMON ATHLETICA INC	1,749	577,628	560,345
LYONDELLBASELL INDU CL A	3,530	341,659	293,096
MARATHON OIL CORP	6,800	187,309	184,076
MARATHON PETROLEUM CORP	3,600	34,055	419,004
MATCH GROUP INC	17,947	1,857,424	744,621
MCKESSON CORP	1,100	227,450	412,632
MERCK + CO. INC.	14,000	874,061	1,553,300
META PLATFORMS INC CLASS A	2,100	309,808	252,714
METLIFE INC	6,500	236,261	470,405
MGIC INVESTMENT CORP	17,200	177,904	223,600
MOLSON COORS BEVERAGE CO B	8,200	409,407	422,464
MORGAN STANLEY	9,400	394,400	799,188
MSCI INC	2,507	513,559	1,166,181
NCR CORPORATION	4,400	128,438	103,004
NEXSTAR MEDIA GROUP INC	1,900	204,116	332,557
NIKE INC CL B	11,322	779,512	1,324,787
NORTHROP GRUMMAN CORP	600	179,586	327,366
NRG ENERGY INC	8,600	276,450	273,652
NVIDIA CORP	7,731	572,970	1,129,808
ODP CORP/THE	180	10,480	8,197
OMEGA HEALTHCARE INVESTORS	4,400	138,783	122,980
ORACLE CORP	6,820	376,618	557,467
ORGANON + CO	860	19,712	24,020
OSHKOSH CORP	1,600	118,665	141,104
PALO ALTO NETWORKS INC	3,705	686,261	516,996
PARAMOUNT GLOBAL CLASS B	8,100	490,381	136,728
PAYPAL HOLDINGS INC	7,545	883,420	537,355
PFIZER INC	25,200	592,452	1,291,248
PHILLIPS 66	4,100	283,462	426,728
PRUDENTIAL FINANCIAL INC	1,200	64,034	119,352
PULTEGROUP INC	7,400	212,675	336,922
QORVO INC	1,900	316,141	172,216
QUALCOMM INC	3,200	424,942	351,808
QUANTA SERVICES INC	6,578	768,152	937,365
RADIAN GROUP INC	7,300	118,937	139,211
REGIONS FINANCIAL CORP	16,400	260,433	353,584
ROYAL CARIBBEAN CRUISES LTD	1,400	153,449	69,202
RYDER SYSTEM INC	2,700	223,592	225,639
SALLY BEAUTY HOLDINGS INC	15,800	173,577	197,816
SANMINA CORP	5,400	145,092	309,366
SAREPTA THERAPEUTICS INC	4,539	528,595	588,164
SEAGATE TECHNOLOGY HOLDINGS	5,500	91,874	289,355
SELECT MEDICAL HOLDINGS CORP	8,800	182,293	218,504
SERVICE PROPERTIES TRUST	5,100	138,060	37,179
SERVICENOW INC	2,623	263,275	1,018,432
SIMON PROPERTY GROUP INC	1,600	212,986	187,968
SNAP ON INC	1,100	192,890	251,339
SPROUTS FARMERS MARKET INC	8,600	228,799	278,382
STATE STREET CORP	2,200	96,904	170,654

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

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2022

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
	NO. OF SHARES	COST	CURRENT VALUE
STEEL DYNAMICS INC	4,400	153,476	429,880
SYLVAMO CORP	490	14,015	23,809
TARGET CORP	1,900	113,581	283,176
TEGNA INC	5,500	80,962	116,545
TEXTRON INC	3,400	173,172	240,720
THOR INDUSTRIES INC	2,800	215,775	211,372
TIMKEN CO	2,300	74,313	162,541
TRANE TECHNOLOGIES PLC	7,241	843,257	1,217,140
TYSON FOODS INC CL A	4,400	79,189	273,900
UGI CORP	5,800	242,426	215,006
UNITED AIRLINES HOLDINGS INC	4,100	236,669	154,570
UNITED RENTALS INC	400	60,914	142,168
UNITI GROUP INC	12,780	158,659	70,673
UNIVERSAL HEALTH SERVICES B	1,370	177,300	193,019
UNUM GROUP	6,500	179,304	266,695
VALERO ENERGY CORP	2,100	96,081	266,406
VERIZON COMMUNICATIONS INC	18,400	926,166	724,960
VIATRIS INC	3,126	32,675	34,792
VISA INC CLASS A SHARES	6,268	903,387	1,302,242
VISTRA CORP	13,700	331,051	317,840
VMWARE INC CLASS A W/I	1,454	170,575	178,493
VOYA FINANCIAL INC	6,100	257,059	375,089
WALGREENS BOOTS ALLIANCE INC	9,100	639,638	339,976
WARNER BROS DISCOVERY INC	7,862	228,440	74,532
WELLS FARGO + CO	13,300	528,040	549,157
WERNER ENTERPRISES INC	4,700	218,257	189,222
WESTROCK CO	408	23,511	14,345
WHIRLPOOL CORP	2,500	187,827	353,650
XEROX HOLDINGS CORP	3,650	136,244	53,290
ZIONS BANCORP NA	5,700	268,895	280,213
BPIF NON-TAXABLE L.P. - CORPORATE STOCK COMMON	-	<u>7,980,663</u>	<u>14,814,945</u>
		\$ <u>72,631,694</u>	\$ <u>92,022,820</u>

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

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

SCHEDULE OF PARTNERSHIPS/JOINT VENTURE INTERESTS

DECEMBER 31, 2022

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION PARTNERSHIPS	(d)	(e)
ISSUER		COST	CURRENT VALUE
CORNERSTONE REAL ESTATE FUND X LP		\$ (1,829,307)	\$ 115,275
DOVER STREET IX CAYMAN FUND LP		4,065,183	6,235,113
DOVER STREET VIII LP		526,245	576,691
HARBOURVEST 2017 GLOBAL FUND LP		4,927,729	8,256,529
HARBOURVEST 2019 GLOBAL FEEDER FUND LP		5,645,825	8,593,504
JP MORGAN IIF ERISA HEDGED L.P.		20,311,298	20,482,147
OAKTREE MAZZANINE FUND IV LP		2,438,624	1,640,414
UBS TRUMBULL PROPERTY FUND LP		15,148,349	17,716,274
U.S. REAL ESTATE INVESTMENT FUND LLC		18,123,755	21,496,315
VESEY STREET FUND V (ERISA) LP		4,040,435	5,264,977
BPIF NON-TAXABLE LP - PARTNERSHIP		<u>7,525,907</u>	<u>14,883,458</u>
		<u>\$ 80,924,043</u>	<u>\$ 105,260,697</u>

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

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

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

DECEMBER 31, 2022

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON/ COLLECTIVE TRUST FUNDS	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
BLACKROCK EMERGING MARKETS INDEX NON-LENDABLE FUND	1,194,740	\$ 23,000,000	\$ 26,643,625
BLACKROCK MSCI EAFE EQUITY INDEX NON-LENDABLE FUND	1,360,256	22,823,362	38,041,212
BLACKROCK RUSSELL 3000 NON-LENDABLE FUND	1,371,659	63,473,865	92,930,743
LOOMIS SAYLES MULTISECTOR FULL DISCRETION TRUST	3,044,248	68,800,000	73,944,779
NEWTOWER TR CO MULTI-EMPLOYER PROPERTY TRUST	1,523	10,443,423	23,558,087
PIMCO ALL ASSET COLLECTIVE TRUST	1,845,557	<u>29,498,420</u>	<u>39,956,315</u>
		<u>\$ 218,039,070</u>	<u>\$ 295,074,761</u>

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

SCHEDULE OF 103-12 INVESTMENT ENTITIES

DECEMBER 31, 2022

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION 103-12 INVESTMENT ENTITIES	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
ACADIAN EMERGING MARKETS	9,116	<u>\$ 19,000,000</u>	<u>\$ 24,654,308</u>
		<u>\$ 19,000,000</u>	<u>\$ 24,654,308</u>

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

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

DECEMBER 31, 2022

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
LAZARD INTERNATIONAL STRATEGIC EQUITY	1,105,569	\$ 14,225,709	\$ 14,836,739
LAZARD GLOBAL LISTED INFRASTRUCTURE	697,965	<u>11,115,469</u>	<u>9,911,097</u>
		<u>\$ 25,341,178</u>	<u>\$ 24,747,836</u>

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

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2022

EIN 06-0733831, PLAN NO. 001

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
N/A	STATE STREET BANK & TRUST SHORT TERM INVESTMENT FUND	\$ 45,898,482	\$ -	\$ -	\$ -	\$ -	\$ 97,448,288	\$ -
N/A	STATE STREET BANK & TRUST SHORT TERM INVESTMENT FUND	-	51,549,806	-	-	51,549,806	51,549,806	-

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 2022 This Form is Open to Public Inspection
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Part I Annual Report Identification Information			
For calendar plan year 2022 or fiscal plan year beginning		01/01/2022	and ending
		12/31/2022	
A	This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
		☐ a single-employer plan ☐ a DFE (specify) _____	
B	This return/report is:	☐ the first return/report ☐ the final return/report	
		☐ an amended return/report ☐ a short plan year return/report (less than 12 months)	
C	If the plan is a collectively-bargained plan, check here. ☒		
D	Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program	
		☐ special extension (enter description) _____	
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐		

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

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

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

SIGN HERE	☒	☒ 8-22-23	☒ Garry GYENIZS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	☒	☒ 09/08/23	☒ David Brennan
	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 (2022)
v. 220413

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 4,962
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year.....	6a(1) 2,170
a(2) Total number of active participants at the end of the plan year	6a(2) 2,316
b Retired or separated participants receiving benefits.....	6b 1,523
c Other retired or separated participants entitled to future benefits	6c 620
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 4,459
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 589
f Total. Add lines 6d and 6e	6f 5,048
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 252

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

1B

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

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

a Pension Schedules

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

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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 _____

Application for Extension of Time To File Certain Employee Plan Returns

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

OMB No. 1545-0212

File With IRS Only

Part I Identification

A Name of filer, plan administrator, or plan sponsor (see instructions) BOARD OF TRUSTEES I.U.O.E. LOCAL 478 PENSION PLAN Number, street, and room or suite no. (If a P.O. box, see instructions) 1965 DIXWELL AVENUE City or town, state, and ZIP code HAMDEN CT 06514	B Filer's identifying number (see instructions) Employer identification number (EIN) (9 digits XX-XXXXXXX) 06-0733831 Social security number (SSN) (9 digits XXX-XX-XXXX)			
C Plan name INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL	Plan number 0 0 1	Plan year ending— MM 12	DD 31	YYYY 2022

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

- 1** ☐ Check this box if you are requesting an extension of time on line 2 to file the first Form 5500 series return/report for the plan listed in Part I, C above.
- 2** I request an extension of time until 10 / 16 / 2023 to file Form 5500 series. See instructions.
Note: A signature IS NOT required if you are requesting an extension to file Form 5500 series.
- 3** I request an extension of time until / / to file Form 8955-SSA. See instructions.
Note: A signature IS NOT required if you are requesting an extension to file Form 8955-SSA.

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

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

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

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

- 5 State in detail why you need the extension:**

[illegible]

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

Signature ►

Date ►

Certified Article Number

9414 7266 9904 2204 4819 25

SENDER'S RECORD

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning		and ending	
A Name of plan	B Three-digit plan number (PN)		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)		

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

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

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

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

Part III	Amendments
----------	------------

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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 _____

Plan Name	INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN	PN: 00733831
Plan Sponsor's Name	BOARD OF TRUSTEES I.U.O.E. LOCAL 478 PENSION PLAN	PN: 001

[illegible]