

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ 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	Filed with authorized/valid electronic signature.	09/09/2024	NATE BROWN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/09/2024	CAROLINA B. CAVALCANTE
	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

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 5048
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 2316 6a(2) 2388 6b 1543 6c 603 6d 4534 6e 578 6f 5112 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 264

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
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- 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 2023	
b Assets	
(1) Current value of assets	1b(1) 623716365
(2) Actuarial value of assets for funding standard account	1b(2) 686547717
c (1) Accrued liability for plan using immediate gain methods	1c(1) 601396723
(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) 552655919
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) 995627820
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 28415919
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 38496099
(3) Expected plan disbursements for the plan year	1d(3) 39946099

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	10/09/2024
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	623716365
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2114	433877948
(2) For terminated vested participants	622	102558977
(3) For active participants:		
(a) Non-vested benefits		21164145
(b) Vested benefits		438026750
(c) Total active	2138	459190895
(4) Total	4874	995627820
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	62.65 %

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
07/15/2023	33328676	0			
Totals ▶			3(b)	33328676	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	124.2 %
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, does line 1(c) reflect any benefit reductions for the first time (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		2.55 %
b Rates specified in insurance or annuity contracts	Pre-retirement ☐ Yes ☐ No ☒ N/A		Post-retirement ☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9MP	9MP
(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		5.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		-11.3 %
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)		1450000
(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	7879945

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)	126998795	24336751
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 2255169**e** Total charges. Add lines 9a through 9d**9e** 34471865**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 170778158**g** Employer contributions. Total from column (b) of line 3**9g** 33328676**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 13287552**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9h	19045244	3768367
9j(1)	167282153	
9j(2)	216917311	

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** 221162753**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 186690888**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 current 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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)

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 IX ASSOCIATES LP
98-1251694

(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

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	287472	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	235745	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	205667	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)

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	165175	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	148720	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MACKAY SHIELDS LLC

13-5582869

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	127160	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	119898	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 63 99	NONE	107178	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

REID & RIEGE, P.C.

06-0867204

(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	99398	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	83756	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	70629	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	57964	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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ACADIAN EMERGING MRKTS EQUITY II FD</u>				
b Name of sponsor of entity listed in (a): <u>ACADIAN ASSET MANAGEMENT LLC</u>				
c EIN-PN <u>04-2929221-012</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>30246886</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NEWTOWER TR CO MULTI-EMP PROP TRUST</u>				
b Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>				
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>19800583</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PIMCO COLLECTIVE INVESTMENT TRUST</u>				
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>				
c EIN-PN <u>27-0834899-035</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>43352141</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK MSCI EAFE EQ INDEX NL FD</u>				
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY NA</u>				
c EIN-PN <u>26-3816145-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>45144568</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES MULTISECTOR FULL DISC</u>				
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY LLC</u>				
c EIN-PN <u>84-6391546-007</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>90360944</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EMERGING MARKETS INDEX NL FUND</u>				
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST CO., N.A.</u>				
c EIN-PN <u>20-5780391-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>29127188</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 3000 INDEX NON LENDABLE FUN</u>				
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST CO., N.A.</u>				
c EIN-PN <u>26-4299518-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>111160968</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000 GRWTH NON-LENDABLE FUN**b** Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO., N.A.

c EIN-PN 45-3822128-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18673664
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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	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)	2930000	3348000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	4703014	5116031
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	24981846	20720171
(2) U.S. Government securities	1c(2)	33170076	40508518
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	8257400	5502526
(B) All other	1c(3)(B)	14070059	12027353
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	92022820	89465728
(5) Partnership/joint venture interests	1c(5)	105260697	100656451
(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)	295074761	357620056
(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)	24654308	30246886
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	24747836	28357941
(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	373968	348886
f Total assets (add all amounts in lines 1a through 1e)	1f	630246785	693918547
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	660176	682745
i Acquisition indebtedness	1i		
j Other liabilities	1j	5870244	3668328
k Total liabilities (add all amounts in lines 1g through 1j)	1k	6530420	4351073
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	623716365	689567474

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)	33328676	
(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)		33328676
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	606562	
(B) U.S. Government securities	2b(1)(B)	1488489	
(C) Corporate debt instruments	2b(1)(C)	828558	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2722672	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5646281
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1519654	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	566520	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		2086174
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	176719088	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	174153411	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2565677
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	11459626	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		11459626

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		42668666
(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)		5592578
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3043583
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		106391261

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	35966871	
(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)		35966871
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	57964	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	60000	
(5) Investment advisory and investment management fees	2i(5)	2985485	
(6) Bank or trust company trustee/custodial fees	2i(6)	107178	
(7) Actuarial fees	2i(7)	115040	
(8) Legal fees	2i(8)	99241	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1148373	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4573281
j Total expenses. Add all expense amounts in column (b) and enter total	2j		40540152

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		65851109
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** as part of Schedule H because:

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?	☒		137282310
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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 524654.

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 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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) 2023 v. 230707		

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 INC**

b EIN **06-1035087**

c Dollar amount contributed by employer **3373739**

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) **7.90**

(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 **2287118**

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) **7.90**

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

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

b EIN **06-0925788**

c Dollar amount contributed by employer **1053590**

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) **7.90**

(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 **1009444**

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) **7.90**

(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 **967284**

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) **7.90**

(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 **774232**

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) **7.90**

(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 **BRENNAN, JOHN J, CONSTRUCTION**

b EIN **06-0800500**

c Dollar amount contributed by employer **760607**

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) **7.90**

(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 **617934**

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) **7.90**

(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 **600161**

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) **7.90**

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

a Name of contributing employer **UNITED RENTALS AERIAL - BRIDGEPORT**

b EIN **86-0933835**

c Dollar amount contributed by employer **574706**

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) **7.90**

(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) and (b):	
a Enter the percentage of plan assets held as:	
Public Equity: <u>49.00</u> % Private Equity: <u>5.00</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>18.00</u> %	
High-Yield Debt: <u>4.00</u> % Real Assets: <u>13.00</u> % Cash or Cash Equivalents: <u>0.00</u> % Other: <u>11.00</u> %	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:	
☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
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.....	

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☐ "Current year" ADP test	
☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number_____.	



Schultheis & Panettieri LLP

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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, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022, 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, 2023 and 2022, and the changes in net assets available for benefits for the years ended December 31, 2023 and 2022 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 20 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 & Parolletti LLP".

Hauppauge, New York
October 4, 2024

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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 623,716,365
(2) Actuarial value of assets for funding standard account	1b(2) 686,547,717
c (1) Accrued liability for plan using immediate gain methods	1c(1) 601,396,723
(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) 552,655,919
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) 995,627,820
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 28,415,919
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 38,496,099
(3) Expected plan disbursements for the plan year	1d(3) 39,946,099

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	10/09/2024
----------------------	-----------------------------	-----------------------

A. DONALD MORGAN, FSA, MAAA

SEGal

116 HUNTINGTON AVENUE

BOSTON MA 02116

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

Item 3(b): Contributions shown at 7/15/2023 received continuously throughout the year.

- 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	2.55 %
	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)	9MP
(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	5.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-11.3 %
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)	1,450,000
(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

7,879,945

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)

126,998,795

24,336,751

(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

2,255,169

e Total charges. Add lines 9a through 9d

9e

34,471,865

Credits to funding standard account:

f Prior year credit balance, if any

9f

170,778,158

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

9g

33,328,676

Outstanding balance

h Amortization credits as of valuation date

9h

19,045,244

3,768,367

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

9i

13,287,552

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

167,282,153

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

9j(2)

216,917,311

(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

221,162,753

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

9m

186,690,888

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 current plan year

9o(1)

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

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

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

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

10

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

☒ Yes ☐ No

Section 3: Certificate of Actuarial Valuation

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

Exhibit F: Schedule of Active Participant Data

Pension Credits and Average Accrued Benefits

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2022.

Age of Participants	Total	1-4 Pension Credits	5- 9 Pension Credits	10 -14 Pension Credits	15 – 19 Pension Credits	20 – 24 Pension Credits	25 – 29 Pension Credits	30 – 34 Pension Credits	35 – 39 Pension Credits	40 & over Pension Credits
Under 25	64	56	8	-	-	-	-	-	-	-
	\$260	\$226	-	-	-	-	-	-	-	-
25 – 29	196	106	81	9	-	-	-	-	-	-
	\$442	\$256	\$629	-	-	-	-	-	-	-
30 - 34	238	100	89	40	9	-	-	-	-	-
	\$589	\$253	\$670	\$1,034	-	-	-	-	-	-
35 - 39	218	61	77	41	30	9	-	-	-	-
	\$817	\$248	\$676	\$1,104	\$1,603	-	-	-	-	-
40 - 44	214	44	55	34	36	32	13	-	-	-
	\$1,097	\$246	\$659	\$1,084	\$1,562	\$1,965	-	-	-	-
45 - 49	211	29	43	16	44	44	31	4	-	-
	\$1,419	\$270	\$681	-	\$1,604	\$1,968	\$2,450	-	-	-
50 - 54	288	44	46	28	42	43	52	16	17	-
	\$1,588	\$242	\$668	\$1,137	\$1,614	\$2,028	\$2,443	-	-	-
55 - 59	363	35	38	21	48	55	78	29	39	20
	\$1,997	\$245	\$658	\$1,099	\$1,602	\$2,021	\$2,431	\$2,881	\$3,408	\$3,704
60 - 64	274	8	24	20	28	51	46	30	41	26
	\$2,290	-	\$680	\$1,165	\$1,566	\$2,022	\$2,460	\$2,847	\$3,356	\$3,939
65 - 69	67	4	7	5	11	11	7	7	8	7
	\$2,160	-	-	-	-	-	-	-	-	-
70 & over	5	-	-	1	2	1	1	-	-	-
	-	-	-	-	-	-	-	-	-	-
Totals	2,138	487	468	215	250	246	228	86	105	53
	\$1,365	\$250	\$660	\$1,095	\$1,592	\$2,002	\$2,445	\$2,856	\$3,380	\$3,852

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	<i>Pre-retirement:</i> The Pri-2012 Blue Collar Employee Amount-Weighted Mortality Table projected generationally with MP-2021 projection scale <i>Healthy:</i> The Pri-2012 Blue Collar Healthy Retiree Amount-Weighted Mortality Table projected generationally with MP-2021 projection scale <i>Disabled:</i> The Pri-2012 Disabled Retiree Amount-Weighted Mortality Table projected generationally with MP-2021 projection scale The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the most recent five years. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvements between the measurement dates and these years.																																																																				
Annuitant Mortality Rates¹	<table> <tr> <th colspan="2" rowspan="2"></th><th colspan="4">Rate (%)</th></tr> <tr> <th colspan="2">Healthy</th><th colspan="2">Disabled</th></tr> <tr> <th>Age</th><th></th><th>Male</th><th>Female</th><th>Male</th><th>Female</th></tr> <tr> <td>55</td><td></td><td>0.64</td><td>0.49</td><td>2.17</td><td>1.47</td></tr> <tr> <td>60</td><td></td><td>0.93</td><td>0.71</td><td>2.35</td><td>1.71</td></tr> <tr> <td>65</td><td></td><td>1.27</td><td>1.08</td><td>2.87</td><td>2.13</td></tr> <tr> <td>70</td><td></td><td>2.05</td><td>1.64</td><td>3.94</td><td>2.84</td></tr> <tr> <td>75</td><td></td><td>3.33</td><td>2.52</td><td>5.81</td><td>4.04</td></tr> <tr> <td>80</td><td></td><td>5.72</td><td>4.35</td><td>8.92</td><td>6.15</td></tr> <tr> <td>85</td><td></td><td>9.78</td><td>7.49</td><td>13.71</td><td>9.87</td></tr> <tr> <td>90</td><td></td><td>16.54</td><td>13.05</td><td>20.52</td><td>16.11</td></tr> </table>							Rate (%)				Healthy		Disabled		Age		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
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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	Current
	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, 2023 actuarial valuation.	
Retirement Rates for Inactive Vested Participants	Rates as follows:	
	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% 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	\$1,450,000 payable at the beginning of the year for the year beginning January 1, 2023 (previously, \$1,400,000) 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 K</i> .

Section 3: Certificate of Actuarial Valuation

Current Liability Assumptions	<i>Interest:</i> 2.55% within the permissible range prescribed under IRC Section 431(c)(6)(E) (previously, 2.22%) <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-2021
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 5.1%, for the Plan Year ending December 31, 2022 <i>On current (market) value of assets (Schedule MB, line 6h):</i> -11.3%, for the Plan Year ending December 31, 2022
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.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% 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, 2023: The administrative expense assumption was increased from \$1,400,000 to \$1,450,000 for the year beginning January 1, 2023. Any assumption changes made as of January 1st of a Plan Year are not reflected in the unfunded vested liability for withdrawal liability purposes as of the last day of the prior Plan Year. They will be reflected as of December 31st of that Plan Year.

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 present value of vested benefits is based on a blend of two liability calculations. The first calculation uses discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability is a final settlement of an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient, the first calculation is used: annuity purchase rates 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 the second calculation: the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 3.90% for 20 years and 3.65% beyond (2.40% for 20 years and 2.11% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2022 (the corresponding interest rate as of a year earlier was used for the prior year's value)
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, 2022
Retirement Rates	Same as used for plan funding as of January 1, 2022

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

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.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	\$ 2,461,083	\$1,317,824	\$34,653,242	\$38,432,149
2024	4,998,781	1,801,142	33,433,691	40,233,614
2025	7,194,817	2,275,942	32,164,786	41,635,545
2026	9,161,595	2,732,919	30,946,791	42,841,304
2027	11,048,918	3,123,624	29,618,072	43,790,615
2028	12,649,057	3,354,309	28,331,057	44,334,423
2029	14,060,011	3,658,729	27,064,359	44,783,099
2030	15,307,986	3,867,419	25,786,323	44,961,727
2031	16,411,792	4,080,289	24,505,298	44,997,379
2032	17,386,785	4,221,767	23,223,259	44,831,811
2033	18,217,636	4,423,255	21,944,788	44,585,679
2034	18,902,287	4,535,151	20,674,449	44,111,888
2035	19,526,055	4,672,002	19,416,693	43,614,750
2036	20,042,661	4,786,089	18,175,750	43,004,500
2037	20,458,151	4,897,961	16,955,494	42,311,606
2038	20,834,330	4,960,982	15,759,367	41,554,678
2039	21,105,632	4,981,920	14,590,410	40,677,961

Section 3: Certificate of Actuarial Valuation

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	21,327,470	4,976,859	13,451,377	39,755,706
2041	21,508,850	4,966,077	12,344,837	38,819,764
2042	21,564,530	4,993,703	11,273,269	37,831,502
2043	21,632,933	4,909,810	10,239,164	36,781,908
2044	21,605,006	4,861,472	9,245,141	35,711,619
2045	21,513,634	4,784,498	8,294,066	34,592,199
2046	21,320,564	4,693,874	7,389,074	33,403,512
2047	21,100,265	4,600,003	6,533,466	32,233,734
2048	20,816,681	4,466,922	5,730,564	31,014,167
2049	20,434,155	4,323,780	4,983,449	29,741,385
2050	20,005,436	4,171,925	4,294,813	28,472,174
2051	19,531,551	3,997,175	3,666,764	27,195,490
2052	19,010,396	3,814,507	3,100,479	25,925,382
2053	18,410,768	3,618,709	2,596,028	24,625,506
2054	17,772,175	3,426,654	2,152,264	23,351,092
2055	17,085,284	3,221,538	1,766,823	22,073,645
2056	16,369,371	3,027,281	1,436,299	20,832,951
2057	15,640,860	2,820,429	1,156,435	19,617,724
2058	14,848,953	2,620,085	922,418	18,391,456
2059	14,045,760	2,424,177	729,135	17,199,072
2060	13,257,904	2,230,201	571,419	16,059,524
2061	12,456,761	2,044,252	444,240	14,945,253
2062	11,660,783	1,867,992	342,854	13,871,629
2063	10,888,132	1,701,292	262,895	12,852,320
2064	10,145,563	1,544,535	200,462	11,890,560

Section 3: Certificate of Actuarial Valuation

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2065	9,436,219	1,397,891	152,153	10,986,263
2066	8,762,477	1,261,119	115,066	10,138,661
2067	8,126,213	1,134,022	86,787	9,347,022
2068	7,527,161	1,016,340	65,348	8,608,849
2069	6,963,465	907,715	49,168	7,920,348
2070	6,433,615	807,742	37,002	7,278,359
2071	5,935,734	716,002	27,876	6,679,612
2072	5,467,704	632,061	21,040	6,120,806

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$24,409,615	-	\$24,409,615
2024	\$24,409,615	-	\$24,409,615
2025	\$24,409,615	-	\$24,409,615
2026	\$24,409,615	-	\$24,409,615
2027	\$24,409,615	-	\$24,409,615
2028	\$24,409,615	-	\$24,409,615
2029	\$24,409,615	-	\$24,409,615
2030	\$24,409,615	-	\$24,409,615
2031	\$24,409,615	-	\$24,409,615
2032	\$24,409,615	-	\$24,409,615

Section 3: Certificate of Actuarial Valuation

Exhibit K: 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.
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.

Section 3: Certificate of Actuarial Valuation

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	Remained at \$7.70 effective April 1, 2022.	
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 was 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
Plan amendment	10/01/1993	\$133,529	.75	\$133,529
Plan amendment	10/01/1994	779,759	1.75	456,847
Plan amendment	10/01/1996	1,489,262	3.75	434,772
Plan amendment	10/01/1997	190,713	4.75	45,394
Plan amendment	10/01/1998	4,541,704	5.75	921,902
Plan amendment	10/01/1999	3,753,609	6.75	669,790
Plan amendment	10/01/2000	904,399	7.75	144,993
Plan amendment	10/01/2003	8,016	10.75	1,015
Plan amendment	10/01/2006	9,401,606	13.75	1,015,673
Change in assumptions	10/01/2007	2,679,187	14.75	277,608
Actuarial experience loss	10/01/2008	436,569	.75	436,569
Change in assumptions	10/01/2010	1,588,180	2.75	611,976
Actuarial experience loss	10/01/2010	8,440,029	2.75	3,252,210
Actuarial experience loss	10/01/2011	12,712,809	3.75	3,711,347
Change in assumptions	10/01/2012	4,201,721	4.75	1,000,100
Actuarial experience loss	10/01/2013	5,568,628	5.75	1,130,354
Actuarial experience loss	10/01/2014	5,632,534	6.75	1,005,064
Change in assumptions	01/01/2015	1,600,668	7	277,579
Actuarial experience loss	01/01/2015	4,109,818	7	712,701
Change in assumptions	01/01/2016	1,112,323	8	174,092
Plan amendment	01/01/2016	3,546,644	8	555,092
Actuarial experience loss	01/01/2016	7,840,788	8	1,227,177
Actuarial experience loss	01/01/2017	13,401,955	9	1,922,447

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
Plan amendment	01/01/2018	4,406,179	10	586,300
Actuarial experience loss	01/01/2018	6,612,168	10	879,835
Change in assumptions	01/01/2018	8,209,595	10	1,092,394
Actuarial experience loss	01/01/2019	6,946,604	11	865,773
Actuarial experience loss	01/01/2020	6,749,799	12	794,218
Total		\$126,998,795		\$24,336,751

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	\$890,174	3.75	\$259,875
Actuarial experience gain	10/01/2012	10,327,257	4.75	2,458,111
Change in assumptions	01/01/2017	4,555,874	9	653,519
Change in assumptions	01/01/2019	1,703,414	11	212,301
Change in assumptions	01/01/2020	1,568,525	12	184,561
Total		\$19,045,244		\$3,768,367

Section 3: Certificate of Actuarial Valuation

Current Liability Assumptions	<i>Interest:</i> 2.55% within the permissible range prescribed under IRC Section 431(c)(6)(E) (previously, 2.22%) <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-2021
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 5.1%, for the Plan Year ending December 31, 2022 <i>On current (market) value of assets (Schedule MB, line 6h):</i> -11.3%, for the Plan Year ending December 31, 2022
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.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% 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, 2023: The administrative expense assumption was increased from \$1,400,000 to \$1,450,000 for the year beginning January 1, 2023. Any assumption changes made as of January 1st of a Plan Year are not reflected in the unfunded vested liability for withdrawal liability purposes as of the last day of the prior Plan Year. They will be reflected as of December 31st of that Plan Year.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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**2023****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

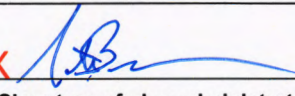
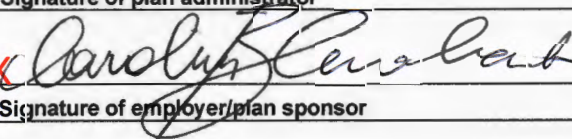
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☐ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ the final return/report
- ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
- ☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐

Part II Basic Plan Information—enter all requested information

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 ☒ 	☒ 09/10/24	☒ NATE BROWN
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE ☒ 	☒ 09/10/24	☒ CAROLINA B. CAVALCANTE
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 (2023)
v. 230728

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 5, 048
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 2, 316 6a(2) 2, 388 6b 1, 543 6c 603 6d 4, 534 6e 578 6f 5, 112 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 264

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
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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

► Go to www.irs.gov/Form5558 for the latest information.

OMB No. 1545-1610

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	B Employer Identification Number (EIN) 06-0733831
☐ 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	
C Name of Plan INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN	D Three-digit plan number (PN) 001
E Plan Year End Date 12/31/2023	

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 / 15 / 2024 to file Form 5500 series. See instructions.
- 3 I request an extension of time until 10 / 15 / 2024 to file Form 8955-SSA. See instructions.

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.

Certified Article Number

9414 7266 9904 2182 6321 35

SENDER'S RECORD

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

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

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

YEARS ENDED DECEMBER 31, 2023 AND 2022

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Schultheis & Panettieri LLP

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DIRECTORS

Stephen Bowen
Anthony Sgroi
William R. Shannon
William Austin
Kimberly Miller
Michael Fox
Viorel Kuzma
Justin Katulka
Allison Newton, SHRM-SCP

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, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022, 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, 2023 and 2022, and the changes in net assets available for benefits for the years ended December 31, 2023 and 2022 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 20 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 & Parolletti LLP".

Hauppauge, New York
October 4, 2024

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments at fair value		
Interest bearing cash	\$ 19,720,156	\$ 23,916,048
U.S. government securities	40,508,518	33,170,076
Corporate debt instruments	17,529,879	22,327,459
Corporate stock	73,499,556	77,207,875
Partnership/joint venture interests	117,481,727	119,918,637
Common/collective trust funds	357,620,056	295,074,761
103-12 investment entities	30,246,886	24,654,308
Registered investment companies	<u>28,357,941</u>	<u>24,747,836</u>
Total investments	684,964,719	621,017,000
Receivables		
Employers' contributions	3,348,000	2,930,000
Accrued interest/dividends	793,385	615,606
Related organizations - net	750,099	510,505
Other assets	<u>348,886</u>	<u>373,968</u>
Total assets	<u>690,205,089</u>	<u>625,447,079</u>
Liabilities		
Accounts payable	586,129	557,237
Net trades pending settlement	<u>51,486</u>	<u>1,173,477</u>
Total liabilities	<u>637,615</u>	<u>1,730,714</u>
Net assets available for benefits	\$ <u><u>689,567,474</u></u>	\$ <u><u>623,716,365</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, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Additions to net assets attributed to:		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 65,330,128	\$ (84,568,395)
Interest/dividends	<u>7,732,457</u>	<u>7,508,675</u>
Total investment income (loss)	73,062,585	(77,059,720)
Less investment expenses	<u>(3,092,663)</u>	<u>(3,144,682)</u>
Net investment income (loss)	69,969,922	(80,204,402)
Contributions		
Employers'	33,328,676	30,553,187
Other income	<u>-</u>	<u>100,771</u>
Total additions	<u>103,298,598</u>	<u>(49,550,444)</u>
Deductions from net assets attributed to:		
Benefits paid directly to participants or beneficiaries	35,966,871	34,861,048
Administrative expenses	<u>1,480,618</u>	<u>1,442,801</u>
Total deductions	<u>37,447,489</u>	<u>36,303,849</u>
Net increase (decrease)	65,851,109	(85,854,293)
Net assets available for benefits		
Beginning of year	<u>623,716,365</u>	<u>709,570,658</u>
End of year	<u>\$ 689,567,474</u>	<u>\$ 623,716,365</u>

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

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

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, 2023 AND 2022

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

Monthly pension benefits are based on \$90 for each pension credit for participants who retire on or after October 1, 2022 and who worked at least 140 hours in a benefit year beginning on or after October 1, 2021. For participants who retired prior to October 1, 2022, monthly pension benefits were based on \$86 for each pension credit provided they worked at least 140 hours in a benefit year beginning on or after October 1, 2017. The monthly amount is subject to certain limitations specified in the Plan for the various pension types.

Effective October 1, 2024, the monthly pension benefit accrual rate will be based on \$94 for each pension credit for participants who retire on or after October 1, 2024 and who worked at least 140 hours in a benefit year on or after October 1, 2023.

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.

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

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

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

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.

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, 2023 and 2022 were \$801,000 and \$756,000, 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.

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

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 2 - Fair value measurements (cont'd)

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.

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.

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

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 2 - Fair value measurements (cont'd)

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.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of December 31, 2023, with fair value measurements on a recurring basis:

	<u>2023</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments at fair value				
Interest bearing cash	\$ 19,720,156	\$ 19,720,156	\$ -	\$ -
U.S. government securities	40,508,518	22,537,178	17,971,340	-
Corporate debt instruments	17,529,879	-	17,529,879	-
Corporate stock	73,499,556	73,499,556	-	-
Registered investment companies	<u>28,357,941</u>	<u>28,357,941</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	179,616,050	\$ <u>144,114,831</u>	\$ <u>35,501,219</u>	\$ <u>-</u>
Investments measured at net asset value	<u>505,348,669</u>			
Investments at fair value	\$ <u>684,964,719</u>			

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

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

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>			

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, 2023 and 2022 was \$31,428,185 and \$29,541,398, respectively.

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

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 3 - Partnership/joint venture interests (cont'd)

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, 2023 and 2022 was \$18,032,469 and \$21,496,315, 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, 2023 and 2022 was \$22,514,459 and \$20,482,147, 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, 2023 and 2022 was \$14,106,427 and \$17,716,274, respectively.

Note 4 - Common/collective trust funds

In 2023, the Plan invested in the BlackRock Russell 1000 Growth Non-Lendable Fund ("BlackRock Russell Index Fund"), 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, 2023 was \$18,673,664.

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

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

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

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, 2023 and 2022 was \$111,160,968 and \$92,930,743, 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, 2023 and 2022 was \$45,144,568 and \$38,041,212, 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, 2023 and 2022 was \$29,127,188 and \$26,643,625, 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, 2023 and 2022 was \$90,360,944 and \$73,944,779, 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, 2023 and 2022 was \$19,800,583 and \$23,558,087, respectively.

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

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

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, 2023 and 2022 was \$43,352,141 and \$39,956,315, 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, 2023 and 2022 was \$30,246,886 and \$24,654,308, 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, 2023 AND 2022

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. Contributions are generally based on hourly rates.

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 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. The lease is cancelable on 90 days notice. As such, no right of use asset is recognized.

For the years ended December 31, 2023 and 2022, the Plan's portion of total occupancy expense was \$24,007 and \$22,915, respectively.

Subsequent to December 31, 2023, the lease agreement was amended for an additional three-year period through December 31, 2026.

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, 2023, the Plan has a remaining commitment to invest \$1,136,820.

In 2013, the Plan entered into a \$5,000,000 agreement with Dover Street VIII, L.P. As of December 31, 2023, 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, 2023, 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, 2023, the Plan has a remaining commitment to invest \$1,989,807.

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

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 10 - Commitments (cont'd)

In 2016, the Plan entered into a \$10,000,000 agreement with Dover Street IX Cayman Fund L.P. As of December 31, 2023, the Plan has a remaining commitment to invest \$1,200,000.

In 2017, the Plan entered into a \$10,000,000 agreement with the 2017 Global Fund L.P. As of December 31, 2023, the Plan has a remaining commitment to invest \$1,950,000.

In 2019, the Plan entered into a \$10,000,000 agreement with the 2019 Global Feeder Fund L.P. As of December 31, 2023, the Plan has a remaining commitment to invest \$2,600,000.

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, 2023, the commitment remains outstanding.

In 2023, the Plan committed to invest in Kohlberg TE Investors X, L.P. with a capital commitment of \$10,000,000. As of December 31, 2023, the commitment remains outstanding.

In 2023, the Plan committed to invest in Mesirow Private Equity Fund IX, L.P. with a capital commitment of \$10,000,000. As of December 31, 2023, the 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.

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

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 11 - Reconciliation of financial statements to Form 5500 (cont'd)

The following is a reconciliation of the reclassifications:

	<u>Per Financial Statements</u>	<u>Reclassification</u>	<u>Per Form 5500</u>
Investment income	\$ 69,969,922	\$ 3,092,663	\$ 73,062,585
Contributions	<u>33,328,676</u>	<u>-</u>	<u>33,328,676</u>
Total additions	<u>103,298,598</u>	<u>3,092,663</u>	<u>106,391,261</u>
Benefits paid directly to participants or beneficiaries	35,966,871	-	35,966,871
Administrative expenses	<u>1,480,618</u>	<u>3,092,663</u>	<u>4,573,281</u>
Total deductions	<u>37,447,489</u>	<u>3,092,663</u>	<u>40,540,152</u>
Net increase	<u>\$ 65,851,109</u>	<u>\$ -</u>	<u>\$ 65,851,109</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.

Note 12 - Tax status

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

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

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

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, 2023 and 2022. Details of accumulated plan benefit information as of such dates are as follows:

	January 1, 2023	January 1, 2022
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefit payments	\$ 294,181,763	\$ 285,137,167
Other vested participants	<u>251,700,675</u>	<u>243,400,415</u>
Total vested benefits	545,882,438	528,537,582
Nonvested benefits	<u>6,773,481</u>	<u>6,139,174</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 552,655,919</u>	<u>\$ 534,676,756</u>

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

	January 1, 2023	January 1, 2022
Actuarial present value of accumulated plan benefits - Beginning of year	<u>\$ 534,676,756</u>	<u>\$ 529,050,721</u>
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial gains or losses	7,705,331	3,010,860
Benefits paid	(34,861,048)	(33,665,665)
Plan amendments	9,029,322	-
Change of assumptions	-	(753,259)
Interest	<u>36,105,558</u>	<u>37,034,099</u>
Net increase (decrease) in actuarial present value of accumulated plan benefits	<u>17,979,163</u>	<u>5,626,035</u>
Actuarial present value of accumulated plan benefits - End of year	<u>\$ 552,655,919</u>	<u>\$ 534,676,756</u>

Through January 1, 2023, 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, 2023 AND 2022

Note 13 - Accumulated plan benefits (cont'd)

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

Actuarial cost method	Entry Age Normal
Assumed rate of return on investments	7.00%
Mortality basis - Healthy	The Pri-2012 Blue Collar Healthy Retiree Amount-Weighted Mortality Table projected generationally with MP-2021 projection scale
Mortality basis - Disabled	The Pri-2012 Disabled Retiree Amount-Weighted Mortality Table projected generationally with MP-2021 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, 2023 the actuary has certified that the Plan is not in the endangered or critical status as identified under the Pension Protection Act of 2006 and the Multiemployer Pension Reform Act of 2014.

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

SCHEDULE OF INTEREST BEARING CASH

DECEMBER 31, 2023

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	\$ 13,812,624	\$ 13,812,624
WELLS FARGO	VARIABLE	ON DEMAND	5,907,532	5,907,532
BPIF NON-TAXABLE L.P. - CASH			<u>982,017</u>	<u>982,017</u>
			<u>\$ 20,702,173</u>	<u>\$ 20,702,173</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, 2023

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)

(c) - DESCRIPTION

(d)

(e)

U.S. GOVERNMENT SECURITIES

ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
US TREASURY N/B	5.00%	10/31/2025	\$ 540,000	\$ 539,554	\$ 546,161
US TREASURY N/B	4.63%	10/15/2026	3,180,000	3,188,176	3,227,191
FANNIE MAE CAS	12.20%	08/25/2028	101,828	108,145	108,779
US TREASURY N/B	4.88%	10/31/2028	4,290,000	4,341,544	4,478,031
FANNIE MAE CAS	9.00%	07/25/2030	105,000	112,580	112,012
FANNIE MAE CAS	9.20%	10/25/2030	195,000	205,934	209,034
US TREASURY N/B	4.88%	10/31/2030	2,950,000	3,031,523	3,120,097
FANNIE MAE CAS	7.80%	01/25/2031	64,618	65,284	66,141
TSY INFL IX N/B	1.38%	07/15/2033	876,297	837,423	849,500
US TREASURY N/B	4.50%	11/15/2033	4,579,997	4,653,455	4,808,257
FREDDIE MAC	1.00%	01/15/2041	144,049	117,720	120,690
FNMA POOL AK0765	4.00%	03/01/2042	20,639	22,298	19,897
FED HM LN PC POOL U90490	4.00%	06/01/2042	19,649	21,414	19,091
FNMA POOL BM4482	4.00%	01/01/2043	17,527	17,842	17,005
FNMA POOL MA5020	5.00%	05/01/2043	1,576	1,536	1,585
FED HM LN PC POOL RB5244	5.00%	07/01/2043	1,630	1,589	1,645
US TREASURY N/B	4.75%	11/15/2043	3,010,000	3,074,962	3,228,707
FED HM LN PC POOL G61720	3.50%	01/01/2044	17,156	16,789	16,243
FED HM LN PC POOL G61763	4.00%	07/01/2044	8,691	8,783	8,477
FNMA POOL BM4819	3.50%	12/01/2044	12,134	11,972	11,429
FNMA POOL BM4803	3.00%	01/01/2045	27,047	25,860	24,861
FED HM LN PC POOL G61726	3.50%	11/01/2045	15,350	15,048	14,453
FNMA POOL BM4699	4.00%	01/01/2046	30,432	30,758	29,602
FED HM LN PC POOL G61764	4.00%	12/01/2046	35,372	35,537	34,173
FNMA POOL BM4806	3.00%	12/01/2047	13,490	12,805	12,252
FNMA POOL BK4772	4.00%	08/01/2048	19,834	21,378	19,073
FED HM LN PC POOL G61766	4.00%	10/01/2048	12,712	12,763	12,261
GOVERNMENT NATIONAL MORTGAGE A	3.50%	10/20/2048	80,545	76,344	75,319
FED HM LN PC POOL SD0298	3.00%	11/01/2048	79,596	84,272	72,596
FNMA POOL BN5890	4.00%	02/01/2049	8,098	8,288	7,773
FANNIE MAE	3.00%	03/25/2049	22,179	22,042	19,995
FREDDIE MAC	1.25%	03/25/2049	197,288	169,976	158,462
GOVERNMENT NATIONAL MORTGAGE A	3.50%	07/20/2049	82,532	73,556	73,566
FED HM LN PC POOL QA1451	3.00%	08/01/2049	21,586	22,684	19,349
GOVERNMENT NATIONAL MORTGAGE A	3.50%	08/20/2049	171,389	152,751	152,780
GOVERNMENT NATIONAL MORTGAGE A	3.50%	09/20/2049	60,342	53,233	53,487
GOVERNMENT NATIONAL MORTGAGE A	2.50%	09/20/2049	201,602	178,599	175,077
GS MORTGAGE SECURITIES TRUST	2.85%	10/10/2049	150,000	160,377	140,306
GOVERNMENT NATIONAL MORTGAGE A	3.50%	10/20/2049	92,120	82,102	81,859
GOVERNMENT NATIONAL MORTGAGE A	3.50%	10/20/2049	118,888	105,959	105,915
FED HM LN PC POOL SD8030	3.00%	12/01/2049	30,786	32,130	27,567
GOVERNMENT NATIONAL MORTGAGE A	3.50%	01/20/2050	150,415	132,319	133,835
FNMA POOL CA5424	3.00%	03/01/2050	17,349	18,261	15,486
FANNIE MAE	3.50%	03/25/2050	90,742	95,736	80,318
GOVERNMENT NATIONAL MORTGAGE A	3.50%	04/20/2050	129,030	121,978	115,717
FNMA POOL CA5670	3.00%	05/01/2050	86,189	91,091	76,894
GOVERNMENT NATIONAL MORTGAGE A	3.50%	05/20/2050	156,983	146,418	144,271
FREDDIE MAC	1.50%	06/25/2050	43,143	31,988	31,022
FNMA POOL FM3889	3.00%	07/01/2050	66,890	70,893	59,707
GOVERNMENT NATIONAL MORTGAGE A	1.00%	07/20/2050	67,661	51,325	49,851
FANNIE MAE	1.75%	07/25/2050	47,615	41,057	37,049
FANNIE MAE	1.50%	07/25/2050	37,651	28,000	26,904
GOVERNMENT NATIONAL MORTGAGE A	1.00%	08/20/2050	221,788	182,143	187,570
FREDDIE MAC	1.00%	08/25/2050	95,846	92,851	69,717
FREDDIE MAC	0.25%	09/25/2050	185,170	129,503	123,641

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

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2023

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%	10/20/2050	140,627	108,963	107,893
FANNIE MAE	1.50%	10/25/2050	256,081	198,073	203,165
FANNIE MAE	1.00%	10/25/2050	160,117	119,688	114,134
FREDDIE MAC	1.00%	10/25/2050	134,318	129,554	98,004
FNMA POOL FM5299	3.50%	11/01/2050	53,736	45,315	49,518
GOVERNMENT NATIONAL MORTGAGE A	1.25%	11/20/2050	171,224	129,809	130,244
GOVERNMENT NATIONAL MORTGAGE A	0.00%	01/20/2051	281,355	193,607	192,191
GOVERNMENT NATIONAL MORTGAGE A	2.50%	05/20/2051	306,823	274,413	253,246
FNMA POOL FM7685	3.00%	06/01/2051	91,798	96,818	81,320
GOVERNMENT NATIONAL MORTGAGE A	3.50%	06/20/2051	193,378	166,426	169,535
GOVERNMENT NATIONAL MORTGAGE A	3.50%	07/20/2051	179,678	159,689	160,130
GOVERNMENT NATIONAL MORTGAGE A	3.00%	07/20/2051	270,103	238,071	233,050
GOVERNMENT NATIONAL MORTGAGE A	7.51%	07/20/2051	174,611	200,766	193,565
GOVERNMENT NATIONAL MORTGAGE A	2.50%	08/20/2051	125,385	103,364	103,534
GOVERNMENT NATIONAL MORTGAGE A	6.95%	09/20/2051	183,225	203,559	201,321
FNMA POOL FM9467	3.00%	11/01/2051	267,572	282,204	236,801
GOVERNMENT NATIONAL MORTGAGE A	7.83%	11/20/2051	244,664	281,758	283,547
GOVERNMENT NATIONAL MORTGAGE A	1.75%	12/20/2051	357,530	284,069	308,371
GOVERNMENT NATIONAL MORTGAGE A	6.73%	12/20/2051	244,744	265,776	262,493
FED HM LN PC POOL RA6622	2.50%	01/01/2052	596,286	472,603	510,307
FNMA POOL BU1417	3.00%	01/01/2052	129,274	132,041	114,399
GOVERNMENT NATIONAL MORTGAGE A	3.00%	01/20/2052	419,593	367,767	363,250
GOVERNMENT NATIONAL MORTGAGE A	3.50%	01/20/2052	154,484	142,608	142,152
FED HM LN PC POOL RA6704	3.00%	02/01/2052	1,046,324	860,397	931,082
FNMA POOL FS0674	3.00%	02/01/2052	62,352	61,217	55,175
GOVERNMENT NATIONAL MORTGAGE A	3.00%	02/20/2052	343,844	300,595	295,113
FREDDIE MAC	4.00%	02/25/2052	157,408	150,672	147,666
FNMA POOL FS1098	3.00%	03/01/2052	139,893	137,149	123,790
FED HM LN PC POOL RA7122	3.50%	04/01/2052	231,425	194,542	213,092
GOVERNMENT NATIONAL MORTGAGE A	4.50%	04/20/2052	109,445	95,525	103,061
FED HM LN PC POOL SD8215	4.00%	05/01/2052	153,685	155,906	145,367
FNMA POOL MA4600	3.50%	05/01/2052	177,042	169,020	162,448
FNMA POOL MA4626	4.00%	06/01/2052	402,853	401,544	381,067
GOVERNMENT NATIONAL MORTGAGE A	5.00%	06/20/2052	117,085	113,280	117,435
FNMA POOL MA4655	4.00%	07/01/2052	392,506	380,348	371,507
FNMA POOL FS2521	4.50%	08/01/2052	136,660	136,687	132,905
FED HM LN PC POOL SD8257	4.50%	10/01/2052	78,683	75,856	76,296
FREDDIE MAC	4.50%	10/25/2052	235,513	226,203	228,050
FNMA POOL MA4806	5.00%	11/01/2052	537,456	519,785	531,909
FNMA POOL MA4919	5.50%	02/01/2053	78,732	79,045	79,077
FNMA POOL MA4940	5.00%	03/01/2053	241,256	240,329	238,845
FED HM LN PC POOL RA8647	4.50%	05/01/2053	364,516	350,106	353,457
FED HM LN PC POOL SD8342	5.50%	07/01/2053	210,875	205,241	211,727
FNMA POOL FS3603	5.50%	08/01/2053	96,991	96,377	97,803
FNMA POOL FS5641	6.00%	08/01/2053	208,083	207,758	211,437
GOVERNMENT NATIONAL MORTGAGE A	0.00%	08/20/2053	172,809	138,679	140,311
FED HM LN PC POOL SD8363	6.00%	09/01/2053	110,943	110,527	112,647
FNMA POOL FS5758	6.00%	09/01/2053	69,164	69,326	70,392
FNMA POOL MA5139	6.00%	09/01/2053	295,510	294,801	300,049
FREDDIEMAC STRIP	0.00%	09/25/2053	145,541	111,794	118,660
FANNIE MAE	0.01%	09/25/2053	97,457	71,935	75,536
FREDDIE MAC	0.00%	09/25/2053	138,730	99,365	109,426
FED HM LN PC POOL SD8369	6.50%	10/01/2053	217,768	219,401	223,162
FED HM LN PC POOL SD3960	6.00%	10/01/2053	220,437	220,472	224,807

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

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2023

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
FNMA POOL FS5955	6.50%	10/01/2053	104,739	103,921	108,070
FREDDIE MAC	0.00%	10/25/2053	243,659	166,830	191,723
FED HM LN PC POOL SD8374	6.50%	11/01/2053	235,524	233,481	241,346
FED HM LN PC POOL SD4268	6.00%	11/01/2053	284,562	290,565	290,646
FNMA POOL FS6211	6.00%	11/01/2053	249,483	254,551	254,510
US TREASURY N/B	4.75%	11/15/2053	2,790,000	2,856,626	3,128,734
FANNIE MAE	0.00%	11/25/2053	121,216	92,048	100,315
FREDDIE MAC	0.00%	11/25/2053	113,630	85,506	91,411
FED HM LN PC POOL SD4471	6.50%	12/01/2053	800,000	823,375	822,512
FNMA POOL FS6542	6.50%	12/01/2053	460,000	473,584	472,944
FNMA POOL BF0189	3.00%	06/01/2057	59,373	56,518	52,263
FANNIE MAE	3.50%	03/25/2060	89,338	94,950	78,920
GOVERNMENT NATIONAL MORTGAGE A	3.80%	04/16/2065	185,000	139,899	146,975
			<u>\$ 40,867,567</u>	<u>\$ 39,751,225</u>	<u>\$ 40,508,518</u>

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

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2023

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	\$ 198,592
ROYAL BANK OF CANADA	3.38%	04/14/2025	230,000	229,915	225,320
DAIMLER TRUCKS RETAIL TRUST	5.23%	02/17/2026	115,000	114,992	114,780
CNH EQUIPMENT TRUST	5.42%	07/15/2026	31,596	31,596	31,557
TOYOTA AUTO RECEIVABLES OWNER	0.72%	01/15/2027	120,000	109,833	112,245
SANTANDER DRIVE AUTO RECEIVABL	4.43%	03/15/2027	80,000	79,984	79,052
DAIMLER TRUCKS RETAIL TRUST	5.90%	03/15/2027	100,000	99,998	101,405
EXETER AUTOMOBILE RECEIVABLES	1.40%	04/15/2027	195,000	179,370	184,110
VERIZON MASTER TRUST	0.50%	05/20/2027	320,000	317,788	313,662
CNH EQUIPMENT TRUST	2.94%	07/15/2027	140,000	139,990	136,374
COMMONWEALTH EDISON CO	2.95%	08/15/2027	195,000	193,826	184,523
CARMAX AUTO OWNER TRUST	1.70%	08/16/2027	245,000	244,946	229,500
SANTANDER DRIVE AUTO RECEIVABL	1.67%	10/15/2027	255,000	237,210	241,093
VERIZON MASTER TRUST	5.23%	11/22/2027	40,000	39,993	39,999
MERCEDES BENZ AUTO RECEIVABLES	0.73%	12/15/2027	160,000	159,947	149,011
AMERICREDIT AUTOMOBILE RECEIVA	4.38%	04/18/2028	100,000	99,489	99,029
SANTANDER DRIVE AUTO RECEIVABL	5.24%	05/15/2028	75,000	74,999	74,624
TORONTO DOMINION BANK	5.52%	07/17/2028	170,000	170,000	175,022
UNITED AIR 2020 1 A PTT	5.88%	04/15/2029	87,343	90,505	88,428
SYNCHRONY CARD ISSUANCE TRUST	5.74%	10/15/2029	155,000	154,972	158,936
WORLD OMNI AUTO RECEIVABLES TR	5.03%	11/15/2029	80,000	79,984	80,609
FORD CREDIT FLOORPLAN MASTER O	4.06%	11/15/2030	115,000	117,322	111,712
ENTERGY ARKANSAS LLC	5.15%	01/15/2033	85,000	84,722	86,652
EVERGY METRO	4.95%	04/15/2033	115,000	114,854	114,944
EVERGY KANSAS CENTRAL	5.90%	11/15/2033	105,000	104,882	112,324
UNITED AIR 2023 1 A PTT	5.80%	07/15/2037	150,000	150,000	152,113
CONNECTICUT LIGHT + PWR	4.30%	04/15/2044	40,000	43,900	35,256
KIMBERLY CLARK CORP	3.20%	07/30/2046	95,000	94,782	72,739
PUBLIC SERVICE COLORADO	3.80%	06/15/2047	110,000	110,094	87,190
WF RBS COMMERCIAL MORTGAGE TRU	3.89%	08/15/2047	190,000	188,613	179,531
CITIGROUP COMMERCIAL MORTGAGE	3.82%	11/10/2048	25,000	23,513	24,073
MORGAN STANLEY CAPITAL I TRUST	3.81%	12/15/2048	120,000	132,806	115,484
WELLS FARGO COMMERCIAL MORTGAG	3.72%	12/15/2048	35,000	39,326	33,831
MORGAN STANLEY BAML TRUST	3.54%	01/15/2049	175,000	191,201	167,043
CITIGROUP COMMERCIAL MORTGAGE	3.62%	02/10/2049	175,000	192,131	166,838
UNIV OF CALIFORNIA CA RGTS MED	3.01%	05/15/2050	175,000	175,000	123,883
DUKE ENERGY PROGRESS LLC	5.35%	03/15/2053	60,000	59,644	60,779
UNION ELECTRIC CO	5.45%	03/15/2053	140,000	139,712	144,340
SAN DIEGO G + E	5.35%	04/01/2053	75,000	74,298	75,877
NEVADA POWER CO	5.90%	05/01/2053	55,000	54,682	58,814
BENCHMARK MORTGAGE TRUST	1.69%	09/15/2053	145,000	149,344	132,714
NEVADA POWER CO	6.00%	03/15/2054	95,000	94,841	104,222
MSWF COMMERCIAL MORTGAGE TRUST	6.01%	12/15/2056	120,000	123,599	129,239
BENCHMARK MORTGAGE TRUST	2.70%	08/15/2057	120,000	127,416	106,773
CITIGROUP COMMERCIAL MORTGAGE	3.78%	09/10/2058	35,000	33,208	33,448
CALIFORNIA INSTITUTE OF	3.65%	09/01/2119	77,000	76,805	54,836
			<u>\$ 5,725,939</u>	<u>\$ 5,745,998</u>	<u>\$ 5,502,526</u>

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

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2023

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	\$ 50
STRYKER CORP	3.38%	05/15/2024	30,000	30,210	29,749
AIR LEASE CORP	3.25%	03/01/2025	80,000	78,494	77,902
GOLDMAN SACHS GROUP INC	3.50%	04/01/2025	150,000	164,394	146,589
CANADIAN IMPERIAL BANK	3.30%	04/07/2025	180,000	179,903	175,819
MORGAN STANLEY	3.62%	04/17/2025	255,000	254,006	253,460
CITIGROUP INC	3.35%	04/24/2025	225,000	225,225	223,277
CITIZENS FINANCIAL GROUP	4.30%	12/03/2025	80,000	82,174	77,898
BANK OF AMERICA CORP	3.38%	04/02/2026	150,000	150,000	145,884
WELLS FARGO + COMPANY	3.00%	04/22/2026	135,000	131,945	129,315
CANADIAN IMPERIAL BANK	1.25%	06/22/2026	190,000	189,734	174,133
MORGAN STANLEY	3.13%	07/27/2026	135,000	131,274	129,269
WELLS FARGO + COMPANY	4.54%	08/15/2026	170,000	170,000	168,184
CITIGROUP INC	5.61%	09/29/2026	90,000	90,000	90,655
AERCAP IRELAND CAP/GLOBA	2.45%	10/29/2026	165,000	164,723	152,777
GOLDMAN SACHS GROUP INC	3.50%	11/16/2026	195,000	192,738	187,764
GOLDMAN SACHS GROUP INC	1.43%	03/09/2027	85,000	85,000	78,378
NXP BV/NXP FDG/NXP USA	3.15%	05/01/2027	110,000	109,781	104,433
MCCORMICK + CO	3.40%	08/15/2027	60,000	59,793	57,274
HASBRO INC	3.50%	09/15/2027	35,000	34,956	32,965
GOLDMAN SACHS GROUP INC	1.95%	10/21/2027	105,000	105,000	96,056
MPLX LP	4.25%	12/01/2027	40,000	40,301	39,131
CITIGROUP INC	3.89%	01/10/2028	60,000	61,249	58,019
JPMORGAN CHASE + CO	3.78%	02/01/2028	80,000	81,265	77,270
AMERICAN HOMES 4 RENT	4.25%	02/15/2028	225,000	253,658	218,354
BAT INTL FINANCE PLC	4.45%	03/16/2028	90,000	90,000	88,511
WELLS FARGO + COMPANY	3.53%	03/24/2028	140,000	140,000	133,563
BANK OF AMERICA CORP	3.71%	04/24/2028	120,000	121,239	114,588
NATWEST GROUP PLC	3.07%	05/22/2028	215,000	192,247	199,660
JPMORGAN CHASE + CO	2.18%	06/01/2028	240,000	242,995	219,518
CITIGROUP INC	3.67%	07/24/2028	20,000	20,026	19,061
SUMITOMO MITSUI FINL GRP	1.90%	09/17/2028	205,000	205,000	179,426
INVITATION HOMES OP	2.30%	11/15/2028	180,000	179,818	159,554
ALTRIA GROUP INC	4.80%	02/14/2029	21,000	21,410	20,933
LLOYDS BANKING GROUP PLC	5.87%	03/06/2029	200,000	200,000	204,842
GENERAL MOTORS FINL CO	4.30%	04/06/2029	95,000	94,830	91,511
ENERGY TRANSFER LP	5.25%	04/15/2029	50,000	59,306	50,374
PNC FINANCIAL SERVICES	3.45%	04/23/2029	205,000	205,815	194,090
HUNTSMAN INTERNATIONAL L	4.50%	05/01/2029	175,000	174,943	168,576
EXETER AUTOMOBILE RECEIVABLES	6.69%	06/15/2029	105,000	104,988	105,776
BROADRIDGE FINANCIAL SOL	0.01%	12/01/2029	170,000	169,519	152,310
HOST HOTELS + RESORTS LP	3.38%	12/15/2029	180,000	185,670	161,527
HUNTINGTON NATIONAL BANK	5.65%	01/10/2030	115,000	110,379	115,968
GLP CAPITAL LP / FIN II	4.00%	01/15/2030	130,000	109,889	118,622
MORGAN STANLEY	4.43%	01/23/2030	225,000	252,106	219,146
HOST HOTELS + RESORTS LP	3.50%	09/15/2030	45,000	45,905	40,145
GENERAL MOTORS FINL CO	2.35%	01/08/2031	280,000	274,139	231,468
BANK OF AMERICA CORP	2.50%	02/13/2031	215,000	220,663	184,625
KINDER MORGAN INC	2.00%	02/15/2031	105,000	104,013	87,159
NATIONAL FUEL GAS CO	2.95%	03/01/2031	265,000	249,874	221,829
AMERICAN HOMES 4 RENT	2.38%	07/15/2031	85,000	83,973	70,116
PUBLIC SERVICE OKLAHOMA	2.20%	08/15/2031	130,000	129,571	107,761
ALEXANDRIA REAL ESTATE E	3.38%	08/15/2031	80,000	79,887	72,088
CAPITAL ONE FINANCIAL CO	7.62%	10/30/2031	170,000	170,000	186,811
ALLY FINANCIAL INC	8.00%	11/01/2031	120,000	167,693	131,460

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

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2023

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
ARIZONA PUBLIC SERVICE	2.20%	12/15/2031	140,000	140,167	113,740
ALTRIA GROUP INC	2.45%	02/04/2032	115,000	114,879	93,779
PUGET ENERGY INC	4.22%	03/15/2032	100,000	100,000	90,459
AEP TEXAS INC	4.70%	05/15/2032	75,000	74,884	73,243
MITSUBISHI UFJ FIN GRP	2.31%	07/20/2032	130,000	130,000	107,868
APPALACHIAN POWER CO	4.50%	08/01/2032	45,000	44,882	43,315
BANK OF AMERICA CORP	2.57%	10/20/2032	90,000	90,000	74,616
MORGAN STANLEY	2.51%	10/20/2032	65,000	65,000	53,823
SOUTHERN CAL EDISON	5.95%	11/01/2032	140,000	139,089	150,405
CITIGROUP INC	2.52%	11/03/2032	105,000	89,438	86,554
TARGA RESOURCES CORP	4.20%	02/01/2033	65,000	65,312	59,763
ENBRIDGE INC	5.70%	03/08/2033	90,000	89,968	93,546
JBS USA/FOOD/FINANCE	5.75%	04/01/2033	160,000	153,520	158,494
PIEDMONT NATURAL GAS CO	5.40%	06/15/2033	145,000	144,999	149,077
INGERSOLL RAND INC	5.70%	08/14/2033	110,000	109,157	116,380
PHILIP MORRIS INTL INC	5.63%	09/07/2033	250,000	243,820	261,108
FOX CORP	6.50%	10/13/2033	240,000	238,427	259,788
JETBLUE 2019 1 CLASS AA	2.75%	11/15/2033	261,474	263,254	220,565
WELLS FARGO + COMPANY	5.56%	07/25/2034	30,000	30,000	30,543
AMERICAN EXPRESS CO	5.63%	07/28/2034	125,000	120,634	129,165
BARCLAYS PLC	6.69%	09/13/2034	85,000	82,391	90,865
DELL INT LLC / EMC CORP	8.10%	07/15/2036	44,000	64,695	54,116
MORGAN STANLEY	2.48%	09/16/2036	120,000	120,000	95,111
WESTPAC BANKING CORP	3.02%	11/18/2036	111,000	103,990	90,231
TIME WARNER CABLE LLC	6.75%	06/15/2039	155,000	178,406	153,734
PROTECTIVE LIFE CORP	8.45%	10/15/2039	80,000	99,742	100,391
CHENIERE CORP CHRISTI HD	2.74%	12/31/2039	105,000	104,584	83,652
BAT CAPITAL CORP	3.73%	09/25/2040	85,000	87,137	62,484
DELL INT LLC / EMC CORP	3.38%	12/15/2041	150,000	149,502	113,103
ANHEUSER BUSCH COS LLC	6.50%	05/01/2042	85,000	110,096	95,215
SPECTRA ENERGY PARTNERS	5.95%	09/25/2043	65,000	65,308	66,376
WELLS FARGO + COMPANY	5.38%	11/02/2043	25,000	26,725	24,343
ENERGY TRANSFER LP	5.35%	05/15/2045	70,000	82,087	65,012
PETROLEOS MEXICANOS	6.75%	09/21/2047	130,000	130,628	85,062
EQUITABLE HOLDINGS INC	5.00%	04/20/2048	100,000	99,331	92,847
ATMOS ENERGY CORP	4.30%	10/01/2048	50,000	53,229	44,532
WESTERN MIDSTREAM OPERAT	5.25%	02/01/2050	200,000	159,459	179,312
ARIZONA PUBLIC SERVICE	3.35%	05/15/2050	105,000	104,508	74,267
PACIFIC GAS + ELECTRIC	3.50%	08/01/2050	135,000	132,124	93,201
MISSISSIPPI POWER CO	3.10%	07/30/2051	205,000	202,815	137,543
SOUTHERN CO GAS CAPITAL	3.15%	09/30/2051	140,000	138,869	94,081
OHIO POWER COMPANY	2.90%	10/01/2051	125,000	124,401	84,650
WILLIAMS COMPANIES INC	3.50%	10/15/2051	125,000	124,810	91,238
SOUTHWESTERN ELEC POWER	3.25%	11/01/2051	250,000	249,098	168,463
VIRGINIA ELEC + POWER CO	2.95%	11/15/2051	85,000	84,816	57,813
ALABAMA POWER CO	3.00%	03/15/2052	145,000	144,745	101,335
MARKEL GROUP INC	3.45%	05/07/2052	140,000	139,208	99,576
VIRGINIA ELEC + POWER CO	5.45%	04/01/2053	50,000	49,664	51,481
AT+T INC	3.80%	12/01/2057	34,000	32,692	25,274
EXETER AUTOMOBILE RECEIVABLES	6.32%	08/15/2102	110,000	109,979	110,191
			<u>\$ 13,296,474</u>	<u>\$ 13,376,740</u>	<u>\$ 12,027,353</u>

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

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2023

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	\$	18,496
ABBVIE INC	1,400	73,249		216,958
ACADEMY SPORTS + OUTDOORS IN	3,300	145,584		217,800
ACUITY BRANDS INC	1,300	150,049		266,279
ADOBE INC	1,712	237,047		1,021,379
ADVANCED MICRO DEVICES	6,526	572,463		961,998
AFLAC INC	6,100	314,308		503,250
AGCO CORP	3,885	219,899		471,678
ALASKA AIR GROUP INC	5,500	240,514		214,885
ALBERTSONS COS INC CLASS A	9,900	209,302		227,700
ALLY FINANCIAL INC	6,600	208,244		230,472
ALPHABET INC CL A	3,894	511,502		543,953
ALTRIA GROUP INC	8,200	358,427		330,788
AMAZON.COM INC	7,594	465,545		1,153,832
AMDOCS LTD	2,500	150,815		219,725
AMERICAN AIRLINES GROUP INC	4,400	185,782		60,456
AMERICAN FINANCIAL GROUP INC	1,880	131,172		223,513
AMERICAN INTERNATIONAL GROUP	7,600	423,604		514,900
AMERIPRISE FINANCIAL INC	600	35,829		227,898
AMGEN INC	1,800	184,436		518,436
ANNALY CAPITAL MANAGEMENT IN	6,225	255,063		120,578
APA CORP	5,490	245,905		196,981
APPLIED MATERIALS INC	1,500	56,145		243,105
APPLIED MATERIALS INC	1,532	166,954		248,291
APTIV PLC	4,622	485,455		414,686
ARROW ELECTRONICS INC	1,800	135,669		220,050
AT+T INC	36,300	802,495		609,114
ATLANTIC UNION BANKSHARES CO	5,900	223,543		215,586
AUTONATION INC	1,900	214,640		285,342
AVNET INC	6,100	258,267		307,440
BANK OF AMERICA CORP	6,900	177,271		232,323
BANK OF NEW YORK MELLON CORP	9,600	468,621		499,680
BANKUNITED INC	9,100	330,582		295,113
BERRY GLOBAL GROUP INC	4,800	222,609		323,472
BEST BUY CO INC	2,000	141,013		156,560
BIOMARIN PHARMACEUTICAL INC	7,792	652,510		751,305
BOOKING HOLDINGS INC	300	491,654		1,064,166
BRISTOL MYERS SQUIBB CO	10,900	638,555		559,279
BRIXMOR PROPERTY GROUP INC	9,200	197,133		214,084
BUILDERS FIRSTSOURCE INC	1,900	227,745		317,186
CALIFORNIA RESOURCES CORP	4,700	204,692		256,996
CAPITAL ONE FINANCIAL CORP	1,900	167,881		249,128
CAPRI HOLDINGS LTD	2,200	92,678		110,528
CARLYLE SECURED LENDING INC	14,100	208,420		210,936
CENTENE CORP	2,600	176,890		192,946
CHESAPEAKE ENERGY CORP	2,300	227,636		176,962
CHIPOTLE MEXICAN GRILL INC	407	675,461		930,793
CISCO SYSTEMS INC	11,000	318,977		555,720
CITIGROUP INC	12,500	968,052		643,000
CITIZENS FINANCIAL GROUP	9,700	421,668		321,458
COMCAST CORP CLASS A	19,400	742,679		850,690
CONAGRA BRANDS INC	7,200	256,827		206,352
CONOCOPHILLIPS	2,300	237,032		266,961
COSTAR GROUP INC	10,886	768,742		951,328
COSTCO WHOLESALE CORP	1,235	401,327		815,199
CROWDSTRIKE HOLDINGS INC A	2,863	490,718		730,981

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

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2023

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		
CUMMINS INC	900	137,873	215,613
CVS HEALTH CORP	6,366	465,055	502,659
DAVITA INC	1,200	104,811	125,712
DELL TECHNOLOGIES C	6,200	338,954	474,300
DELTA AIR LINES INC	4,700	211,134	189,081
DEVON ENERGY CORP	4,600	105,812	208,380
DEXCOM INC	5,992	630,603	743,547
DINE BRANDS GLOBAL INC	3,000	231,018	148,950
DIODES INC	1,900	161,324	152,988
DISCOVER FINANCIAL SERVICES	2,100	79,581	236,040
DXC TECHNOLOGY CO	687	24,649	15,712
DYNATRACE INC	14,802	746,437	809,521
EASTMAN CHEMICAL CO	2,500	154,311	224,550
EBAY INC	4,700	177,583	205,014
ELI LILLY + CO	1,800	388,659	1,049,256
ENCORE WIRE CORP	1,300	233,708	277,680
EVEREST GROUP LTD	800	84,617	282,864
EXACT SCIENCES CORP	8,673	681,300	641,629
EXXON MOBIL CORP	8,600	738,367	859,828
FEDEX CORP	2,400	491,468	607,128
FIFTH THIRD BANCORP	13,500	162,378	465,615
FIRST HORIZON CORP	21,000	259,934	297,360
FLEX LTD	9,600	228,201	292,416
FOOT LOCKER INC	4,200	193,611	130,830
FORD MOTOR CO	25,700	402,781	313,283
FOX CORP CLASS A	8,400	307,996	249,228
GENERAL MOTORS CO	13,300	414,904	477,736
GENWORTH FINANCIAL INC CL A	6,000	191,093	40,080
GILEAD SCIENCES INC	8,300	641,268	672,383
GOLDMAN SACHS GROUP INC	600	80,610	231,462
GOODYEAR TIRE + RUBBER CO	12,923	353,817	185,057
HARLEY DAVIDSON INC	6,142	331,520	226,271
HARTFORD FINANCIAL SVCS GRP	4,800	294,610	385,824
HCA HEALTHCARE INC	800	62,976	216,544
HEWLETT PACKARD ENTERPRISE	8,000	67,108	135,840
HF SINCLAIR CORP	5,900	206,038	327,863
HOST HOTELS + RESORTS INC	11,700	220,324	227,799
HP INC	15,400	247,196	463,386
HUNTINGTON INGALLS INDUSTRIE	900	187,303	233,676
ILLUMINA INC	2,444	456,243	340,303
INCYTE CORP	3,900	219,683	244,881
INGEVITY CORP	3,040	164,533	143,549
INGREDION INC	1,900	109,113	206,207
INMODE LTD	6,600	259,298	146,784
INSULET CORP	3,273	791,502	710,176
INTEL CORP	7,100	223,029	356,775
INTL BUSINESS MACHINES CORP	1,200	167,586	196,260
INTUIT INC	1,409	402,874	880,667
INTUITIVE SURGICAL INC	3,223	679,696	1,087,311
JABIL INC	2,400	199,063	305,760
JACK IN THE BOX INC	2,595	249,649	211,830
JAZZ PHARMACEUTICALS PLC	2,500	331,721	307,500
JOHNSON + JOHNSON	3,300	540,392	517,242
KOHL'S CORP	3,600	187,927	103,248

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

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2023

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		
KRAFT HEINZ CO/THE	13,660	469,700	505,147
KROGER CO	10,300	250,186	470,813
LEAR CORP	1,140	50,235	160,979
LENNAR CORP A	1,600	95,938	238,464
LINCOLN NATIONAL CORP	2,800	101,014	75,516
LOCKHEED MARTIN CORP	800	307,994	362,592
LULULEMON ATHLETICA INC	1,301	429,671	665,188
LYONDELLBASELL INDU CL A	2,300	222,611	218,684
M + T BANK CORP	1,770	230,495	242,632
MARATHON OIL CORP	6,800	187,309	164,288
MARATHON PETROLEUM CORP	3,600	34,055	534,096
MARRIOTT VACATIONS WORLD	1,500	233,398	127,335
MATCH GROUP INC	18,349	1,573,784	669,739
MCKESSON CORP	500	103,386	231,490
MERCK + CO. INC.	9,000	561,896	981,180
META PLATFORMS INC CLASS A	700	103,269	247,772
METLIFE INC	4,100	149,026	271,133
MGIC INVESTMENT CORP	17,200	177,904	331,788
MICROSOFT CORP	3,388	889,401	1,274,024
MOBILEYE GLOBAL INC A	9,203	323,412	398,674
MOLSON COORS BEVERAGE CO B	8,200	409,407	501,922
MORGAN STANLEY	2,216	92,978	206,642
MSCI INC	1,657	339,437	937,282
NCR ATLEOS CORP	4,300	90,313	104,447
NCR VOYIX CORP	8,600	143,055	145,426
NEWMARKET CORP	800	293,851	436,664
NEXSTAR MEDIA GROUP INC	1,600	171,887	250,800
NIKE INC CL B	8,419	579,642	914,051
NRG ENERGY INC	8,600	276,450	444,620
NVIDIA CORP	2,641	195,733	1,307,876
O REILLY AUTOMOTIVE INC	532	517,206	505,443
ODP CORP/THE	2,400	118,508	135,120
OMEGA HEALTHCARE INVESTORS	4,400	138,783	134,904
ORGANON + CO	860	19,712	12,401
OSHKOSH CORP	2,400	192,623	260,184
OWENS CORNING	2,600	254,445	385,398
PALO ALTO NETWORKS INC	2,799	496,831	825,369
PAYPAL HOLDINGS INC	4,700	313,064	288,627
PFIZER INC	7,400	173,974	213,046
PHILLIPS 66	3,000	207,411	399,420
PULTEGROUP INC	5,300	152,321	547,066
QUALCOMM INC	2,300	305,427	332,649
QUANTA SERVICES INC	4,494	524,791	969,805
QUIDELORTHO CORP	2,100	177,353	154,770
RADIAN GROUP INC	7,300	118,937	208,415
REGIONS FINANCIAL CORP	12,400	196,912	240,312
RYDER SYSTEM INC	2,700	223,592	310,662
SALLY BEAUTY HOLDINGS INC	15,800	173,577	209,824
SANMINA CORP	4,200	112,849	215,754
SCHWAB (CHARLES) CORP	10,932	708,982	752,122
SERVICE PROPERTIES TRUST	5,100	138,060	43,554
SERVICENOW INC	1,491	149,654	1,053,377
SIMON PROPERTY GROUP INC	1,600	212,986	228,224
SNAP ON INC	1,100	192,890	317,724

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

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2023

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
SPROUTS FARMERS MARKET INC	4,700	125,041	226,117
STATE STREET CORP	2,200	96,904	170,412
STEEL DYNAMICS INC	1,900	66,274	224,390
STIFEL FINANCIAL CORP	3,500	207,034	242,025
SYLVAMO CORP	4,300	198,070	211,173
TEGNA INC	5,500	80,962	84,150
TEXTRON INC	4,000	214,332	321,680
THE CIGNA GROUP	1,500	308,447	449,175
THOR INDUSTRIES INC	1,100	84,769	130,075
TIMKEN CO	2,300	74,313	184,345
TRANE TECHNOLOGIES PLC	2,283	265,869	556,821
UGI CORP	5,800	242,426	142,680
UNITED AIRLINES HOLDINGS INC	5,800	308,140	239,308
UNITED RENTALS INC	400	60,914	229,368
UNITI GROUP INC	12,780	158,659	73,868
UNIVERSAL HEALTH SERVICES B	1,370	177,300	208,843
UNUM GROUP	6,500	179,304	293,930
VALERO ENERGY CORP	2,100	96,081	273,000
VEEVA SYSTEMS INC CLASS A	3,111	574,417	598,930
VERIZON COMMUNICATIONS INC	14,700	739,926	554,190
VIATRIS INC	3,126	32,675	33,855
VICTORY CAPITAL HOLDING A	6,000	181,172	206,640
VISA INC CLASS A SHARES	4,661	671,773	1,213,491
VISTRA CORP	9,600	231,977	369,792
VOYA FINANCIAL INC	3,000	126,423	218,880
WABASH NATIONAL CORP	8,900	214,646	228,018
WALGREENS BOOTS ALLIANCE INC	6,400	449,855	167,104
WELLS FARGO + CO	15,100	599,316	743,222
WHIRLPOOL CORP	1,900	142,749	231,363
XEROX HOLDINGS CORP	3,650	136,244	66,905
ZIONS BANCORP NA	5,700	268,890	250,059
BPIF NON-TAXABLE L.P. - CORPORATE STOCK COMMON	-	<u>7,393,027</u>	<u>15,966,172</u>
		<u>\$ 63,226,635</u>	<u>\$ 89,465,728</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, 2023

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		\$ -	\$ 15,219
DOVER STREET IX CAYMAN FUND LP		4,217,337	6,059,585
DOVER STREET VIII LP		306,800	355,423
HARBOURVEST 2017 GLOBAL FUND LP		5,440,779	9,268,665
HARBOURVEST 2019 GLOBAL FEEDER FUND LP		6,611,025	9,878,846
JP MORGAN IIF ERISA HEDGED L.P.		21,598,236	22,514,459
OAKTREE MAZZANINE FUND IV LP		1,610,191	940,918
U.S. REAL ESTATE INVESTMENT FUND LLC		18,461,354	18,032,469
UBS TRUMBULL PROPERTY FUND LP		14,739,253	14,106,427
VESEY STREET FUND V (ERISA) LP		3,793,176	4,881,531
BPIF NON-TAXABLE LP - PARTNERSHIP		<u>7,223,631</u>	<u>14,618,128</u>
		<u>\$ 84,001,782</u>	<u>\$ 100,671,670</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, 2023

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	\$ 29,127,188
BLACKROCK MSCI EAFE EQUITY INDEX NON-LENDABLE FUND	1,360,256	22,823,362	45,144,568
BLACKROCK RUSSELL 3000 NON-LENDABLE FUND	1,301,948	60,247,971	111,160,968
BLACKROCK RUSSELL 1000 GROWTH NON-LENDABLE FUND	220,800	15,108,998	18,673,664
LOOMIS SAYLES MULTISECTOR FULL DISCRETION TRUST	3,426,657	78,800,000	90,360,944
NEWTOWER TR CO MULTI-EMPLOYER PROPERTY TRUST	1,515	10,388,733	19,800,583
PIMCO ALL ASSET COLLECTIVE TRUST	1,845,557	29,498,422	43,352,141
		\$ 239,867,486	\$ 357,620,056

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

SCHEDULE OF 103-12 INVESTMENT ENTITIES

DECEMBER 31, 2023

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION 103-12 INVESTMENT ENTITIES		(d)	(e)
	ISSUER	NO. OF SHARES	COST	CURRENT VALUE
	ACADIAN EMERGING MARKETS	9,116	\$ <u>19,000,000</u>	\$ <u>30,246,886</u>
			\$ <u>19,000,000</u>	\$ <u>30,246,886</u>

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

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

DECEMBER 31, 2023

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	1,121,919	\$ 14,475,191	\$ 17,367,305
LAZARD GLOBAL LISTED INFRASTRUCTURE	719,282	<u>11,432,508</u>	<u>10,990,636</u>
		<u>\$ 25,907,699</u>	<u>\$ 28,357,941</u>

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

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2023

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	\$ 57,836,541	\$ -	\$ -	\$ -	\$ -	\$ 118,937,690	\$ -
N/A	STATE STREET BANK & TRUST SHORT TERM INVESTMENT FUND	-	61,101,149	-	-	61,101,149	61,101,149	-
N/A	BLACKROCK RUSSELL 3000 NON- LENDABLE FUND	30,108,998	-	-	-	-	45,217,996	-
N/A	BLACKROCK RUSSELL 3000 NON- LENDABLE FUND	-	15,108,998	-	-	17,684,958	15,108,998	(2,575,960)

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, 2023

	<u>Per Financial Statements</u>	<u>Reclassification</u>	<u>Per Form 5500</u>
Assets			
Investments			
Interest bearing cash	\$ 19,720,156	\$ 982,017	\$ 20,702,173
U.S. government securities	40,508,518	-	40,508,518
Corporate debt instruments	17,529,879	-	17,529,879
Corporate stock	73,499,556	15,966,172	89,465,728
Partnership/joint venture interests	117,481,727	(16,810,057)	100,671,670
Common/collective trust funds	357,620,056	-	357,620,056
103-12 investment entities	30,246,886	-	30,246,886
Registered investment companies	28,357,941	-	28,357,941
Receivables	4,891,484	3,572,493	8,463,977
Other assets	<u>348,886</u>	<u>-</u>	<u>348,886</u>
Total assets	<u>690,205,089</u>	<u>3,710,625</u>	<u>693,915,714</u>
Liabilities			
Operating payables	586,129	93,783	679,912
Other liabilities	<u>51,486</u>	<u>3,616,842</u>	<u>3,668,328</u>
Total liabilities	<u>637,615</u>	<u>3,710,625</u>	<u>4,348,240</u>
Net assets available for benefits	<u>\$ 689,567,474</u>	<u>\$ -</u>	<u>\$ 689,567,474</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, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Acadian Asset Management LLC	\$ 205,522	\$ 200,003
Barings Real Estate Investment Advisors LLC	(1,926)	(88,324)
BlackRock Institutional Trust Company, N.A	83,573	78,419
BlackRock Investment Management LLC	80,334	87,380
Blackstone Alternative Asset Management LP	383,239	363,693
Columbia Management Inv Advisers LLC	164,751	149,297
Harbourvest Partners LLC	685,997	582,141
JP Morgan Investment Management, Inc.	173,100	270,652
LSV Asset Management	235,466	239,835
Loomis Sayles Trust Co.	287,193	288,097
Mackay Shields LLC	126,852	132,712
Oaktree Capital Management, LP	50,491	198,934
Segal Marco Advisors	148,400	148,400
State Street Bank and Trust Co.	107,178	113,497
U.S. Real Estate Investment Fund LLC	201,856	190,370
UBS Realty Investors LLC	149,298	178,037
Unrelated business income taxes and fees	<u>11,339</u>	<u>11,539</u>
Total investment expenses	<u>\$ 3,092,663</u>	<u>\$ 3,144,682</u>

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

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Third party administration	\$ 57,964	\$ 56,827
Office	39,454	5,082
Printing and postage	7,769	14,012
Legal	99,241	102,913
Accounting	60,000	59,000
Actuarial consulting	115,040	134,382
Consulting	4,565	55,899
Insurance	263,498	243,972
Depreciation	32,087	14,714
Reimbursements to related organizations	<u>801,000</u>	<u>756,000</u>
Total administrative expenses	<u>\$ 1,480,618</u>	<u>\$ 1,442,801</u>

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

SCHEDULE OF INTEREST BEARING CASH

DECEMBER 31, 2023

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	\$ 13,812,624	\$ 13,812,624
WELLS FARGO	VARIABLE	ON DEMAND	5,907,532	5,907,532
BPIF NON-TAXABLE L.P. - CASH			<u>982,017</u>	<u>982,017</u>
			<u>\$ 20,702,173</u>	<u>\$ 20,702,173</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, 2023

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 U.S. GOVERNMENT SECURITIES			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
US TREASURY N/B	5.00%	10/31/2025	\$ 540,000	\$ 539,554	\$ 546,161
US TREASURY N/B	4.63%	10/15/2026	3,180,000	3,188,176	3,227,191
FANNIE MAE CAS	12.20%	08/25/2028	101,828	108,145	108,779
US TREASURY N/B	4.88%	10/31/2028	4,290,000	4,341,544	4,478,031
FANNIE MAE CAS	9.00%	07/25/2030	105,000	112,580	112,012
FANNIE MAE CAS	9.20%	10/25/2030	195,000	205,934	209,034
US TREASURY N/B	4.88%	10/31/2030	2,950,000	3,031,523	3,120,097
FANNIE MAE CAS	7.80%	01/25/2031	64,618	65,284	66,141
TSY INFL IX N/B	1.38%	07/15/2033	876,297	837,423	849,500
US TREASURY N/B	4.50%	11/15/2033	4,579,997	4,653,455	4,808,257
FREDDIE MAC	1.00%	01/15/2041	144,049	117,720	120,690
FNMA POOL AK0765	4.00%	03/01/2042	20,639	22,298	19,897
FED HM LN PC POOL U90490	4.00%	06/01/2042	19,649	21,414	19,091
FNMA POOL BM4482	4.00%	01/01/2043	17,527	17,842	17,005
FNMA POOL MA5020	5.00%	05/01/2043	1,576	1,536	1,585
FED HM LN PC POOL RB5244	5.00%	07/01/2043	1,630	1,589	1,645
US TREASURY N/B	4.75%	11/15/2043	3,010,000	3,074,962	3,228,707
FED HM LN PC POOL G61720	3.50%	01/01/2044	17,156	16,789	16,243
FED HM LN PC POOL G61763	4.00%	07/01/2044	8,691	8,783	8,477
FNMA POOL BM4819	3.50%	12/01/2044	12,134	11,972	11,429
FNMA POOL BM4803	3.00%	01/01/2045	27,047	25,860	24,861
FED HM LN PC POOL G61726	3.50%	11/01/2045	15,350	15,048	14,453
FNMA POOL BM4699	4.00%	01/01/2046	30,432	30,758	29,602
FED HM LN PC POOL G61764	4.00%	12/01/2046	35,372	35,537	34,173
FNMA POOL BM4806	3.00%	12/01/2047	13,490	12,805	12,252
FNMA POOL BK4772	4.00%	08/01/2048	19,834	21,378	19,073
FED HM LN PC POOL G61766	4.00%	10/01/2048	12,712	12,763	12,261
GOVERNMENT NATIONAL MORTGAGE A	3.50%	10/20/2048	80,545	76,344	75,319
FED HM LN PC POOL SD0298	3.00%	11/01/2048	79,596	84,272	72,596
FNMA POOL BN5890	4.00%	02/01/2049	8,098	8,288	7,773
FANNIE MAE	3.00%	03/25/2049	22,179	22,042	19,995
FREDDIE MAC	1.25%	03/25/2049	197,288	169,976	158,462
GOVERNMENT NATIONAL MORTGAGE A	3.50%	07/20/2049	82,532	73,556	73,566
FED HM LN PC POOL QA1451	3.00%	08/01/2049	21,586	22,684	19,349
GOVERNMENT NATIONAL MORTGAGE A	3.50%	08/20/2049	171,389	152,751	152,780
GOVERNMENT NATIONAL MORTGAGE A	3.50%	09/20/2049	60,342	53,233	53,487
GOVERNMENT NATIONAL MORTGAGE A	2.50%	09/20/2049	201,602	178,599	175,077
GS MORTGAGE SECURITIES TRUST	2.85%	10/10/2049	150,000	160,377	140,306
GOVERNMENT NATIONAL MORTGAGE A	3.50%	10/20/2049	92,120	82,102	81,859
GOVERNMENT NATIONAL MORTGAGE A	3.50%	10/20/2049	118,888	105,959	105,915
FED HM LN PC POOL SD8030	3.00%	12/01/2049	30,786	32,130	27,567
GOVERNMENT NATIONAL MORTGAGE A	3.50%	01/20/2050	150,415	132,319	133,835
FNMA POOL CA5424	3.00%	03/01/2050	17,349	18,261	15,486
FANNIE MAE	3.50%	03/25/2050	90,742	95,736	80,318
GOVERNMENT NATIONAL MORTGAGE A	3.50%	04/20/2050	129,030	121,978	115,717
FNMA POOL CA5670	3.00%	05/01/2050	86,189	91,091	76,894
GOVERNMENT NATIONAL MORTGAGE A	3.50%	05/20/2050	156,983	146,418	144,271
FREDDIE MAC	1.50%	06/25/2050	43,143	31,988	31,022
FNMA POOL FM3889	3.00%	07/01/2050	66,890	70,893	59,707
GOVERNMENT NATIONAL MORTGAGE A	1.00%	07/20/2050	67,661	51,325	49,851
FANNIE MAE	1.75%	07/25/2050	47,615	41,057	37,049
FANNIE MAE	1.50%	07/25/2050	37,651	28,000	26,904
GOVERNMENT NATIONAL MORTGAGE A	1.00%	08/20/2050	221,788	182,143	187,570
FREDDIE MAC	1.00%	08/25/2050	95,846	92,851	69,717
FREDDIE MAC	0.25%	09/25/2050	185,170	129,503	123,641

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

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2023

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%	10/20/2050	140,627	108,963	107,893
FANNIE MAE	1.50%	10/25/2050	256,081	198,073	203,165
FANNIE MAE	1.00%	10/25/2050	160,117	119,688	114,134
FREDDIE MAC	1.00%	10/25/2050	134,318	129,554	98,004
FNMA POOL FM5299	3.50%	11/01/2050	53,736	45,315	49,518
GOVERNMENT NATIONAL MORTGAGE A	1.25%	11/20/2050	171,224	129,809	130,244
GOVERNMENT NATIONAL MORTGAGE A	0.00%	01/20/2051	281,355	193,607	192,191
GOVERNMENT NATIONAL MORTGAGE A	2.50%	05/20/2051	306,823	274,413	253,246
FNMA POOL FM7685	3.00%	06/01/2051	91,798	96,818	81,320
GOVERNMENT NATIONAL MORTGAGE A	3.50%	06/20/2051	193,378	166,426	169,535
GOVERNMENT NATIONAL MORTGAGE A	3.50%	07/20/2051	179,678	159,689	160,130
GOVERNMENT NATIONAL MORTGAGE A	3.00%	07/20/2051	270,103	238,071	233,050
GOVERNMENT NATIONAL MORTGAGE A	7.51%	07/20/2051	174,611	200,766	193,565
GOVERNMENT NATIONAL MORTGAGE A	2.50%	08/20/2051	125,385	103,364	103,534
GOVERNMENT NATIONAL MORTGAGE A	6.95%	09/20/2051	183,225	203,559	201,321
FNMA POOL FM9467	3.00%	11/01/2051	267,572	282,204	236,801
GOVERNMENT NATIONAL MORTGAGE A	7.83%	11/20/2051	244,664	281,758	283,547
GOVERNMENT NATIONAL MORTGAGE A	1.75%	12/20/2051	357,530	284,069	308,371
GOVERNMENT NATIONAL MORTGAGE A	6.73%	12/20/2051	244,744	265,776	262,493
FED HM LN PC POOL RA6622	2.50%	01/01/2052	596,286	472,603	510,307
FNMA POOL BU1417	3.00%	01/01/2052	129,274	132,041	114,399
GOVERNMENT NATIONAL MORTGAGE A	3.00%	01/20/2052	419,593	367,767	363,250
GOVERNMENT NATIONAL MORTGAGE A	3.50%	01/20/2052	154,484	142,608	142,152
FED HM LN PC POOL RA6704	3.00%	02/01/2052	1,046,324	860,397	931,082
FNMA POOL FS0674	3.00%	02/01/2052	62,352	61,217	55,175
GOVERNMENT NATIONAL MORTGAGE A	3.00%	02/20/2052	343,844	300,595	295,113
FREDDIE MAC	4.00%	02/25/2052	157,408	150,672	147,666
FNMA POOL FS1098	3.00%	03/01/2052	139,893	137,149	123,790
FED HM LN PC POOL RA7122	3.50%	04/01/2052	231,425	194,542	213,092
GOVERNMENT NATIONAL MORTGAGE A	4.50%	04/20/2052	109,445	95,525	103,061
FED HM LN PC POOL SD8215	4.00%	05/01/2052	153,685	155,906	145,367
FNMA POOL MA4600	3.50%	05/01/2052	177,042	169,020	162,448
FNMA POOL MA4626	4.00%	06/01/2052	402,853	401,544	381,067
GOVERNMENT NATIONAL MORTGAGE A	5.00%	06/20/2052	117,085	113,280	117,435
FNMA POOL MA4655	4.00%	07/01/2052	392,506	380,348	371,507
FNMA POOL FS2521	4.50%	08/01/2052	136,660	136,687	132,905
FED HM LN PC POOL SD8257	4.50%	10/01/2052	78,683	75,856	76,296
FREDDIE MAC	4.50%	10/25/2052	235,513	226,203	228,050
FNMA POOL MA4806	5.00%	11/01/2052	537,456	519,785	531,909
FNMA POOL MA4919	5.50%	02/01/2053	78,732	79,045	79,077
FNMA POOL MA4940	5.00%	03/01/2053	241,256	240,329	238,845
FED HM LN PC POOL RA8647	4.50%	05/01/2053	364,516	350,106	353,457
FED HM LN PC POOL SD8342	5.50%	07/01/2053	210,875	205,241	211,727
FNMA POOL FS3603	5.50%	08/01/2053	96,991	96,377	97,803
FNMA POOL FS5641	6.00%	08/01/2053	208,083	207,758	211,437
GOVERNMENT NATIONAL MORTGAGE A	0.00%	08/20/2053	172,809	138,679	140,311
FED HM LN PC POOL SD8363	6.00%	09/01/2053	110,943	110,527	112,647
FNMA POOL FS5758	6.00%	09/01/2053	69,164	69,326	70,392
FNMA POOL MA5139	6.00%	09/01/2053	295,510	294,801	300,049
FREDDIEMAC STRIP	0.00%	09/25/2053	145,541	111,794	118,660
FANNIE MAE	0.01%	09/25/2053	97,457	71,935	75,536
FREDDIE MAC	0.00%	09/25/2053	138,730	99,365	109,426
FED HM LN PC POOL SD8369	6.50%	10/01/2053	217,768	219,401	223,162
FED HM LN PC POOL SD3960	6.00%	10/01/2053	220,437	220,472	224,807

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

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2023

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
FNMA POOL FS5955	6.50%	10/01/2053	104,739	103,921	108,070
FREDDIE MAC	0.00%	10/25/2053	243,659	166,830	191,723
FED HM LN PC POOL SD8374	6.50%	11/01/2053	235,524	233,481	241,346
FED HM LN PC POOL SD4268	6.00%	11/01/2053	284,562	290,565	290,646
FNMA POOL FS6211	6.00%	11/01/2053	249,483	254,551	254,510
US TREASURY N/B	4.75%	11/15/2053	2,790,000	2,856,626	3,128,734
FANNIE MAE	0.00%	11/25/2053	121,216	92,048	100,315
FREDDIE MAC	0.00%	11/25/2053	113,630	85,506	91,411
FED HM LN PC POOL SD4471	6.50%	12/01/2053	800,000	823,375	822,512
FNMA POOL FS6542	6.50%	12/01/2053	460,000	473,584	472,944
FNMA POOL BF0189	3.00%	06/01/2057	59,373	56,518	52,263
FANNIE MAE	3.50%	03/25/2060	89,338	94,950	78,920
GOVERNMENT NATIONAL MORTGAGE A	3.80%	04/16/2065	185,000	139,899	146,975
			<u>\$ 40,867,567</u>	<u>\$ 39,751,225</u>	<u>\$ 40,508,518</u>

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

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2023

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	\$ 198,592
ROYAL BANK OF CANADA	3.38%	04/14/2025	230,000	229,915	225,320
DAIMLER TRUCKS RETAIL TRUST	5.23%	02/17/2026	115,000	114,992	114,780
CNH EQUIPMENT TRUST	5.42%	07/15/2026	31,596	31,596	31,557
TOYOTA AUTO RECEIVABLES OWNER	0.72%	01/15/2027	120,000	109,833	112,245
SANTANDER DRIVE AUTO RECEIVABL	4.43%	03/15/2027	80,000	79,984	79,052
DAIMLER TRUCKS RETAIL TRUST	5.90%	03/15/2027	100,000	99,998	101,405
EXETER AUTOMOBILE RECEIVABLES	1.40%	04/15/2027	195,000	179,370	184,110
VERIZON MASTER TRUST	0.50%	05/20/2027	320,000	317,788	313,662
CNH EQUIPMENT TRUST	2.94%	07/15/2027	140,000	139,990	136,374
COMMONWEALTH EDISON CO	2.95%	08/15/2027	195,000	193,826	184,523
CARMAX AUTO OWNER TRUST	1.70%	08/16/2027	245,000	244,946	229,500
SANTANDER DRIVE AUTO RECEIVABL	1.67%	10/15/2027	255,000	237,210	241,093
VERIZON MASTER TRUST	5.23%	11/22/2027	40,000	39,993	39,999
MERCEDES BENZ AUTO RECEIVABLES	0.73%	12/15/2027	160,000	159,947	149,011
AMERICREDIT AUTOMOBILE RECEIVA	4.38%	04/18/2028	100,000	99,489	99,029
SANTANDER DRIVE AUTO RECEIVABL	5.24%	05/15/2028	75,000	74,999	74,624
TORONTO DOMINION BANK	5.52%	07/17/2028	170,000	170,000	175,022
UNITED AIR 2020 1 A PTT	5.88%	04/15/2029	87,343	90,505	88,428
SYNCHRONY CARD ISSUANCE TRUST	5.74%	10/15/2029	155,000	154,972	158,936
WORLD OMNI AUTO RECEIVABLES TR	5.03%	11/15/2029	80,000	79,984	80,609
FORD CREDIT FLOORPLAN MASTER O	4.06%	11/15/2030	115,000	117,322	111,712
ENTERGY ARKANSAS LLC	5.15%	01/15/2033	85,000	84,722	86,652
EVERGY METRO	4.95%	04/15/2033	115,000	114,854	114,944
EVERGY KANSAS CENTRAL	5.90%	11/15/2033	105,000	104,882	112,324
UNITED AIR 2023 1 A PTT	5.80%	07/15/2037	150,000	150,000	152,113
CONNECTICUT LIGHT + PWR	4.30%	04/15/2044	40,000	43,900	35,256
KIMBERLY CLARK CORP	3.20%	07/30/2046	95,000	94,782	72,739
PUBLIC SERVICE COLORADO	3.80%	06/15/2047	110,000	110,094	87,190
WF RBS COMMERCIAL MORTGAGE TRU	3.89%	08/15/2047	190,000	188,613	179,531
CITIGROUP COMMERCIAL MORTGAGE	3.82%	11/10/2048	25,000	23,513	24,073
MORGAN STANLEY CAPITAL I TRUST	3.81%	12/15/2048	120,000	132,806	115,484
WELLS FARGO COMMERCIAL MORTGAG	3.72%	12/15/2048	35,000	39,326	33,831
MORGAN STANLEY BAML TRUST	3.54%	01/15/2049	175,000	191,201	167,043
CITIGROUP COMMERCIAL MORTGAGE	3.62%	02/10/2049	175,000	192,131	166,838
UNIV OF CALIFORNIA CA RGTS MED	3.01%	05/15/2050	175,000	175,000	123,883
DUKE ENERGY PROGRESS LLC	5.35%	03/15/2053	60,000	59,644	60,779
UNION ELECTRIC CO	5.45%	03/15/2053	140,000	139,712	144,340
SAN DIEGO G + E	5.35%	04/01/2053	75,000	74,298	75,877
NEVADA POWER CO	5.90%	05/01/2053	55,000	54,682	58,814
BENCHMARK MORTGAGE TRUST	1.69%	09/15/2053	145,000	149,344	132,714
NEVADA POWER CO	6.00%	03/15/2054	95,000	94,841	104,222
MSWF COMMERCIAL MORTGAGE TRUST	6.01%	12/15/2056	120,000	123,599	129,239
BENCHMARK MORTGAGE TRUST	2.70%	08/15/2057	120,000	127,416	106,773
CITIGROUP COMMERCIAL MORTGAGE	3.78%	09/10/2058	35,000	33,208	33,448
CALIFORNIA INSTITUTE OF	3.65%	09/01/2119	77,000	76,805	54,836
			\$ 5,725,939	\$ 5,745,998	\$ 5,502,526

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

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2023

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	\$ 50
STRYKER CORP	3.38%	05/15/2024	30,000	30,210	29,749
AIR LEASE CORP	3.25%	03/01/2025	80,000	78,494	77,902
GOLDMAN SACHS GROUP INC	3.50%	04/01/2025	150,000	164,394	146,589
CANADIAN IMPERIAL BANK	3.30%	04/07/2025	180,000	179,903	175,819
MORGAN STANLEY	3.62%	04/17/2025	255,000	254,006	253,460
CITIGROUP INC	3.35%	04/24/2025	225,000	225,225	223,277
CITIZENS FINANCIAL GROUP	4.30%	12/03/2025	80,000	82,174	77,898
BANK OF AMERICA CORP	3.38%	04/02/2026	150,000	150,000	145,884
WELLS FARGO + COMPANY	3.00%	04/22/2026	135,000	131,945	129,315
CANADIAN IMPERIAL BANK	1.25%	06/22/2026	190,000	189,734	174,133
MORGAN STANLEY	3.13%	07/27/2026	135,000	131,274	129,269
WELLS FARGO + COMPANY	4.54%	08/15/2026	170,000	170,000	168,184
CITIGROUP INC	5.61%	09/29/2026	90,000	90,000	90,655
AERCAP IRELAND CAP/GLOBA	2.45%	10/29/2026	165,000	164,723	152,777
GOLDMAN SACHS GROUP INC	3.50%	11/16/2026	195,000	192,738	187,764
GOLDMAN SACHS GROUP INC	1.43%	03/09/2027	85,000	85,000	78,378
NXP BV/NXP FDG/NXP USA	3.15%	05/01/2027	110,000	109,781	104,433
MCCORMICK + CO	3.40%	08/15/2027	60,000	59,793	57,274
HASBRO INC	3.50%	09/15/2027	35,000	34,956	32,965
GOLDMAN SACHS GROUP INC	1.95%	10/21/2027	105,000	105,000	96,056
MPLX LP	4.25%	12/01/2027	40,000	40,301	39,131
CITIGROUP INC	3.89%	01/10/2028	60,000	61,249	58,019
JPMORGAN CHASE + CO	3.78%	02/01/2028	80,000	81,265	77,270
AMERICAN HOMES 4 RENT	4.25%	02/15/2028	225,000	253,658	218,354
BAT INTL FINANCE PLC	4.45%	03/16/2028	90,000	90,000	88,511
WELLS FARGO + COMPANY	3.53%	03/24/2028	140,000	140,000	133,563
BANK OF AMERICA CORP	3.71%	04/24/2028	120,000	121,239	114,588
NATWEST GROUP PLC	3.07%	05/22/2028	215,000	192,247	199,660
JPMORGAN CHASE + CO	2.18%	06/01/2028	240,000	242,995	219,518
CITIGROUP INC	3.67%	07/24/2028	20,000	20,026	19,061
SUMITOMO MITSUI FINL GRP	1.90%	09/17/2028	205,000	205,000	179,426
INVITATION HOMES OP	2.30%	11/15/2028	180,000	179,818	159,554
ALTRIA GROUP INC	4.80%	02/14/2029	21,000	21,410	20,933
LLOYDS BANKING GROUP PLC	5.87%	03/06/2029	200,000	200,000	204,842
GENERAL MOTORS FINL CO	4.30%	04/06/2029	95,000	94,830	91,511
ENERGY TRANSFER LP	5.25%	04/15/2029	50,000	59,306	50,374
PNC FINANCIAL SERVICES	3.45%	04/23/2029	205,000	205,815	194,090
HUNTSMAN INTERNATIONAL L	4.50%	05/01/2029	175,000	174,943	168,576
EXETER AUTOMOBILE RECEIVABLES	6.69%	06/15/2029	105,000	104,988	105,776
BROADRIDGE FINANCIAL SOL	0.01%	12/01/2029	170,000	169,519	152,310
HOST HOTELS + RESORTS LP	3.38%	12/15/2029	180,000	185,670	161,527
HUNTINGTON NATIONAL BANK	5.65%	01/10/2030	115,000	110,379	115,968
GLP CAPITAL LP / FIN II	4.00%	01/15/2030	130,000	109,889	118,622
MORGAN STANLEY	4.43%	01/23/2030	225,000	252,106	219,146
HOST HOTELS + RESORTS LP	3.50%	09/15/2030	45,000	45,905	40,145
GENERAL MOTORS FINL CO	2.35%	01/08/2031	280,000	274,139	231,468
BANK OF AMERICA CORP	2.50%	02/13/2031	215,000	220,663	184,625
KINDER MORGAN INC	2.00%	02/15/2031	105,000	104,013	87,159
NATIONAL FUEL GAS CO	2.95%	03/01/2031	265,000	249,874	221,829
AMERICAN HOMES 4 RENT	2.38%	07/15/2031	85,000	83,973	70,116
PUBLIC SERVICE OKLAHOMA	2.20%	08/15/2031	130,000	129,571	107,761
ALEXANDRIA REAL ESTATE E	3.38%	08/15/2031	80,000	79,887	72,088
CAPITAL ONE FINANCIAL CO	7.62%	10/30/2031	170,000	170,000	186,811
ALLY FINANCIAL INC	8.00%	11/01/2031	120,000	167,693	131,460

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

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2023

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
ARIZONA PUBLIC SERVICE	2.20%	12/15/2031	140,000	140,167	113,740
ALTRIA GROUP INC	2.45%	02/04/2032	115,000	114,879	93,779
PUGET ENERGY INC	4.22%	03/15/2032	100,000	100,000	90,459
AEP TEXAS INC	4.70%	05/15/2032	75,000	74,884	73,243
MITSUBISHI UFJ FIN GRP	2.31%	07/20/2032	130,000	130,000	107,868
APPALACHIAN POWER CO	4.50%	08/01/2032	45,000	44,882	43,315
BANK OF AMERICA CORP	2.57%	10/20/2032	90,000	90,000	74,616
MORGAN STANLEY	2.51%	10/20/2032	65,000	65,000	53,823
SOUTHERN CAL EDISON	5.95%	11/01/2032	140,000	139,089	150,405
CITIGROUP INC	2.52%	11/03/2032	105,000	89,438	86,554
TARGA RESOURCES CORP	4.20%	02/01/2033	65,000	65,312	59,763
ENBRIDGE INC	5.70%	03/08/2033	90,000	89,968	93,546
JBS USA/FOOD/FINANCE	5.75%	04/01/2033	160,000	153,520	158,494
PIEDMONT NATURAL GAS CO	5.40%	06/15/2033	145,000	144,999	149,077
INGERSOLL RAND INC	5.70%	08/14/2033	110,000	109,157	116,380
PHILIP MORRIS INTL INC	5.63%	09/07/2033	250,000	243,820	261,108
FOX CORP	6.50%	10/13/2033	240,000	238,427	259,788
JETBLUE 2019 1 CLASS AA	2.75%	11/15/2033	261,474	263,254	220,565
WELLS FARGO + COMPANY	5.56%	07/25/2034	30,000	30,000	30,543
AMERICAN EXPRESS CO	5.63%	07/28/2034	125,000	120,634	129,165
BARCLAYS PLC	6.69%	09/13/2034	85,000	82,391	90,865
DELL INT LLC / EMC CORP	8.10%	07/15/2036	44,000	64,695	54,116
MORGAN STANLEY	2.48%	09/16/2036	120,000	120,000	95,111
WESTPAC BANKING CORP	3.02%	11/18/2036	111,000	103,990	90,231
TIME WARNER CABLE LLC	6.75%	06/15/2039	155,000	178,406	153,734
PROTECTIVE LIFE CORP	8.45%	10/15/2039	80,000	99,742	100,391
CHENIERE CORP CHRISTI HD	2.74%	12/31/2039	105,000	104,584	83,652
BAT CAPITAL CORP	3.73%	09/25/2040	85,000	87,137	62,484
DELL INT LLC / EMC CORP	3.38%	12/15/2041	150,000	149,502	113,103
ANHEUSER BUSCH COS LLC	6.50%	05/01/2042	85,000	110,096	95,215
SPECTRA ENERGY PARTNERS	5.95%	09/25/2043	65,000	65,308	66,376
WELLS FARGO + COMPANY	5.38%	11/02/2043	25,000	26,725	24,343
ENERGY TRANSFER LP	5.35%	05/15/2045	70,000	82,087	65,012
PETROLEOS MEXICANOS	6.75%	09/21/2047	130,000	130,628	85,062
EQUITABLE HOLDINGS INC	5.00%	04/20/2048	100,000	99,331	92,847
ATMOS ENERGY CORP	4.30%	10/01/2048	50,000	53,229	44,532
WESTERN MIDSTREAM OPERAT	5.25%	02/01/2050	200,000	159,459	179,312
ARIZONA PUBLIC SERVICE	3.35%	05/15/2050	105,000	104,508	74,267
PACIFIC GAS + ELECTRIC	3.50%	08/01/2050	135,000	132,124	93,201
MISSISSIPPI POWER CO	3.10%	07/30/2051	205,000	202,815	137,543
SOUTHERN CO GAS CAPITAL	3.15%	09/30/2051	140,000	138,869	94,081
OHIO POWER COMPANY	2.90%	10/01/2051	125,000	124,401	84,650
WILLIAMS COMPANIES INC	3.50%	10/15/2051	125,000	124,810	91,238
SOUTHWESTERN ELEC POWER	3.25%	11/01/2051	250,000	249,098	168,463
VIRGINIA ELEC + POWER CO	2.95%	11/15/2051	85,000	84,816	57,813
ALABAMA POWER CO	3.00%	03/15/2052	145,000	144,745	101,335
MARKEL GROUP INC	3.45%	05/07/2052	140,000	139,208	99,576
VIRGINIA ELEC + POWER CO	5.45%	04/01/2053	50,000	49,664	51,481
AT+T INC	3.80%	12/01/2057	34,000	32,692	25,274
EXETER AUTOMOBILE RECEIVABLES	6.32%	08/15/2102	110,000	109,979	110,191
			<u>\$ 13,296,474</u>	<u>\$ 13,376,740</u>	<u>\$ 12,027,353</u>

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

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2023

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	\$ 18,496
ABBVIE INC	1,400	73,249	216,958
ACADEMY SPORTS + OUTDOORS IN	3,300	145,584	217,800
ACUITY BRANDS INC	1,300	150,049	266,279
ADOBE INC	1,712	237,047	1,021,379
ADVANCED MICRO DEVICES	6,526	572,463	961,998
AFLAC INC	6,100	314,308	503,250
AGCO CORP	3,885	219,899	471,678
ALASKA AIR GROUP INC	5,500	240,514	214,885
ALBERTSONS COS INC CLASS A	9,900	209,302	227,700
ALLY FINANCIAL INC	6,600	208,244	230,472
ALPHABET INC CL A	3,894	511,502	543,953
ALTRIA GROUP INC	8,200	358,427	330,788
AMAZON.COM INC	7,594	465,545	1,153,832
AMDOCS LTD	2,500	150,815	219,725
AMERICAN AIRLINES GROUP INC	4,400	185,782	60,456
AMERICAN FINANCIAL GROUP INC	1,880	131,172	223,513
AMERICAN INTERNATIONAL GROUP	7,600	423,604	514,900
AMERIPRISE FINANCIAL INC	600	35,829	227,898
AMGEN INC	1,800	184,436	518,436
ANNALY CAPITAL MANAGEMENT IN	6,225	255,063	120,578
APA CORP	5,490	245,905	196,981
APPLIED MATERIALS INC	1,500	56,145	243,105
APPLIED MATERIALS INC	1,532	166,954	248,291
APTIV PLC	4,622	485,455	414,686
ARROW ELECTRONICS INC	1,800	135,669	220,050
AT+T INC	36,300	802,495	609,114
ATLANTIC UNION BANKSHARES CO	5,900	223,543	215,586
AUTONATION INC	1,900	214,640	285,342
AVNET INC	6,100	258,267	307,440
BANK OF AMERICA CORP	6,900	177,271	232,323
BANK OF NEW YORK MELLON CORP	9,600	468,621	499,680
BANKUNITED INC	9,100	330,582	295,113
BERRY GLOBAL GROUP INC	4,800	222,609	323,472
BEST BUY CO INC	2,000	141,013	156,560
BIOMARIN PHARMACEUTICAL INC	7,792	652,510	751,305
BOOKING HOLDINGS INC	300	491,654	1,064,166
BRISTOL MYERS SQUIBB CO	10,900	638,555	559,279
BRIXMOR PROPERTY GROUP INC	9,200	197,133	214,084
BUILDERS FIRSTSOURCE INC	1,900	227,745	317,186
CALIFORNIA RESOURCES CORP	4,700	204,692	256,996
CAPITAL ONE FINANCIAL CORP	1,900	167,881	249,128
CAPRI HOLDINGS LTD	2,200	92,678	110,528
CARLYLE SECURED LENDING INC	14,100	208,420	210,936
CENTENE CORP	2,600	176,890	192,946
CHESAPEAKE ENERGY CORP	2,300	227,636	176,962
CHIPOTLE MEXICAN GRILL INC	407	675,461	930,793
CISCO SYSTEMS INC	11,000	318,977	555,720
CITIGROUP INC	12,500	968,052	643,000
CITIZENS FINANCIAL GROUP	9,700	421,668	321,458
COMCAST CORP CLASS A	19,400	742,679	850,690
CONAGRA BRANDS INC	7,200	256,827	206,352
CONOCOPHILLIPS	2,300	237,032	266,961
COSTAR GROUP INC	10,886	768,742	951,328
COSTCO WHOLESALE CORP	1,235	401,327	815,199
CROWDSTRIKE HOLDINGS INC A	2,863	490,718	730,981

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

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2023

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
CUMMINS INC	900	137,873	215,613
CVS HEALTH CORP	6,366	465,055	502,659
DAVITA INC	1,200	104,811	125,712
DELL TECHNOLOGIES C	6,200	338,954	474,300
DELTA AIR LINES INC	4,700	211,134	189,081
DEVON ENERGY CORP	4,600	105,812	208,380
DEXCOM INC	5,992	630,603	743,547
DINE BRANDS GLOBAL INC	3,000	231,018	148,950
DIODES INC	1,900	161,324	152,988
DISCOVER FINANCIAL SERVICES	2,100	79,581	236,040
DXC TECHNOLOGY CO	687	24,649	15,712
DYNATRACE INC	14,802	746,437	809,521
EASTMAN CHEMICAL CO	2,500	154,311	224,550
EBAY INC	4,700	177,583	205,014
ELI LILLY + CO	1,800	388,659	1,049,256
ENCORE WIRE CORP	1,300	233,708	277,680
EVEREST GROUP LTD	800	84,617	282,864
EXACT SCIENCES CORP	8,673	681,300	641,629
EXXON MOBIL CORP	8,600	738,367	859,828
FEDEX CORP	2,400	491,468	607,128
FIFTH THIRD BANCORP	13,500	162,378	465,615
FIRST HORIZON CORP	21,000	259,934	297,360
FLEX LTD	9,600	228,201	292,416
FOOT LOCKER INC	4,200	193,611	130,830
FORD MOTOR CO	25,700	402,781	313,283
FOX CORP CLASS A	8,400	307,996	249,228
GENERAL MOTORS CO	13,300	414,904	477,736
GENWORTH FINANCIAL INC CL A	6,000	191,093	40,080
GILEAD SCIENCES INC	8,300	641,268	672,383
GOLDMAN SACHS GROUP INC	600	80,610	231,462
GOODYEAR TIRE + RUBBER CO	12,923	353,817	185,057
HARLEY DAVIDSON INC	6,142	331,520	226,271
HARTFORD FINANCIAL SVCS GRP	4,800	294,610	385,824
HCA HEALTHCARE INC	800	62,976	216,544
HEWLETT PACKARD ENTERPRISE	8,000	67,108	135,840
HF SINCLAIR CORP	5,900	206,038	327,863
HOST HOTELS + RESORTS INC	11,700	220,324	227,799
HP INC	15,400	247,196	463,386
HUNTINGTON INGALLS INDUSTRIE	900	187,303	233,676
ILLUMINA INC	2,444	456,243	340,303
INCYTE CORP	3,900	219,683	244,881
INGEVITY CORP	3,040	164,533	143,549
INGREDION INC	1,900	109,113	206,207
INMODE LTD	6,600	259,298	146,784
INSULET CORP	3,273	791,502	710,176
INTEL CORP	7,100	223,029	356,775
INTL BUSINESS MACHINES CORP	1,200	167,586	196,260
INTUIT INC	1,409	402,874	880,667
INTUITIVE SURGICAL INC	3,223	679,696	1,087,311
JABIL INC	2,400	199,063	305,760
JACK IN THE BOX INC	2,595	249,649	211,830
JAZZ PHARMACEUTICALS PLC	2,500	331,721	307,500
JOHNSON + JOHNSON	3,300	540,392	517,242
KOHL'S CORP	3,600	187,927	103,248

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

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2023

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		
KRAFT HEINZ CO/THE	13,660	469,700	505,147
KROGER CO	10,300	250,186	470,813
LEAR CORP	1,140	50,235	160,979
LENNAR CORP A	1,600	95,938	238,464
LINCOLN NATIONAL CORP	2,800	101,014	75,516
LOCKHEED MARTIN CORP	800	307,994	362,592
LULULEMON ATHLETICA INC	1,301	429,671	665,188
LYONDELLBASELL INDU CL A	2,300	222,611	218,684
M + T BANK CORP	1,770	230,495	242,632
MARATHON OIL CORP	6,800	187,309	164,288
MARATHON PETROLEUM CORP	3,600	34,055	534,096
MARRIOTT VACATIONS WORLD	1,500	233,398	127,335
MATCH GROUP INC	18,349	1,573,784	669,739
MCKESSON CORP	500	103,386	231,490
MERCK + CO. INC.	9,000	561,896	981,180
META PLATFORMS INC CLASS A	700	103,269	247,772
METLIFE INC	4,100	149,026	271,133
MGIC INVESTMENT CORP	17,200	177,904	331,788
MICROSOFT CORP	3,388	889,401	1,274,024
MOBILEYE GLOBAL INC A	9,203	323,412	398,674
MOLSON COORS BEVERAGE CO B	8,200	409,407	501,922
MORGAN STANLEY	2,216	92,978	206,642
MSCI INC	1,657	339,437	937,282
NCR ATLEOS CORP	4,300	90,313	104,447
NCR VOYIX CORP	8,600	143,055	145,426
NEWMARKET CORP	800	293,851	436,664
NEXSTAR MEDIA GROUP INC	1,600	171,887	250,800
NIKE INC CL B	8,419	579,642	914,051
NRG ENERGY INC	8,600	276,450	444,620
NVIDIA CORP	2,641	195,733	1,307,876
O REILLY AUTOMOTIVE INC	532	517,206	505,443
ODP CORP/THE	2,400	118,508	135,120
OMEGA HEALTHCARE INVESTORS	4,400	138,783	134,904
ORGANON + CO	860	19,712	12,401
OSHKOSH CORP	2,400	192,623	260,184
OWENS CORNING	2,600	254,445	385,398
PALO ALTO NETWORKS INC	2,799	496,831	825,369
PAYPAL HOLDINGS INC	4,700	313,064	288,627
PFIZER INC	7,400	173,974	213,046
PHILLIPS 66	3,000	207,411	399,420
PULTEGROUP INC	5,300	152,321	547,066
QUALCOMM INC	2,300	305,427	332,649
QUANTA SERVICES INC	4,494	524,791	969,805
QUIDELORTHO CORP	2,100	177,353	154,770
RADIAN GROUP INC	7,300	118,937	208,415
REGIONS FINANCIAL CORP	12,400	196,912	240,312
RYDER SYSTEM INC	2,700	223,592	310,662
SALLY BEAUTY HOLDINGS INC	15,800	173,577	209,824
SANMINA CORP	4,200	112,849	215,754
SCHWAB (CHARLES) CORP	10,932	708,982	752,122
SERVICE PROPERTIES TRUST	5,100	138,060	43,554
SERVICENOW INC	1,491	149,654	1,053,377
SIMON PROPERTY GROUP INC	1,600	212,986	228,224
SNAP ON INC	1,100	192,890	317,724

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

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2023

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
SPROUTS FARMERS MARKET INC	4,700	125,041	226,117
STATE STREET CORP	2,200	96,904	170,412
STEEL DYNAMICS INC	1,900	66,274	224,390
STIFEL FINANCIAL CORP	3,500	207,034	242,025
SYLVAMO CORP	4,300	198,070	211,173
TEGNA INC	5,500	80,962	84,150
TEXTRON INC	4,000	214,332	321,680
THE CIGNA GROUP	1,500	308,447	449,175
THOR INDUSTRIES INC	1,100	84,769	130,075
TIMKEN CO	2,300	74,313	184,345
TRANE TECHNOLOGIES PLC	2,283	265,869	556,821
UGI CORP	5,800	242,426	142,680
UNITED AIRLINES HOLDINGS INC	5,800	308,140	239,308
UNITED RENTALS INC	400	60,914	229,368
UNITI GROUP INC	12,780	158,659	73,868
UNIVERSAL HEALTH SERVICES B	1,370	177,300	208,843
UNUM GROUP	6,500	179,304	293,930
VALERO ENERGY CORP	2,100	96,081	273,000
VEEVA SYSTEMS INC CLASS A	3,111	574,417	598,930
VERIZON COMMUNICATIONS INC	14,700	739,926	554,190
VIATRIS INC	3,126	32,675	33,855
VICTORY CAPITAL HOLDING A	6,000	181,172	206,640
VISA INC CLASS A SHARES	4,661	671,773	1,213,491
VISTRA CORP	9,600	231,977	369,792
VOYA FINANCIAL INC	3,000	126,423	218,880
WABASH NATIONAL CORP	8,900	214,646	228,018
WALGREENS BOOTS ALLIANCE INC	6,400	449,855	167,104
WELLS FARGO + CO	15,100	599,316	743,222
WHIRLPOOL CORP	1,900	142,749	231,363
XEROX HOLDINGS CORP	3,650	136,244	66,905
ZIONS BANCORP NA	5,700	268,890	250,059
BPIF NON-TAXABLE L.P. - CORPORATE STOCK COMMON	-	<u>7,393,027</u>	<u>15,966,172</u>
		<u>\$ 63,226,635</u>	<u>\$ 89,465,728</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, 2023

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		\$ -	\$ 15,219
DOVER STREET IX CAYMAN FUND LP		4,217,337	6,059,585
DOVER STREET VIII LP		306,800	355,423
HARBOURVEST 2017 GLOBAL FUND LP		5,440,779	9,268,665
HARBOURVEST 2019 GLOBAL FEEDER FUND LP		6,611,025	9,878,846
JP MORGAN IIF ERISA HEDGED L.P.		21,598,236	22,514,459
OAKTREE MAZZANINE FUND IV LP		1,610,191	940,918
U.S. REAL ESTATE INVESTMENT FUND LLC		18,461,354	18,032,469
UBS TRUMBULL PROPERTY FUND LP		14,739,253	14,106,427
VESEY STREET FUND V (ERISA) LP		3,793,176	4,881,531
BPIF NON-TAXABLE LP - PARTNERSHIP		<u>7,223,631</u>	<u>14,618,128</u>
		<u>\$ 84,001,782</u>	<u>\$ 100,671,670</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, 2023

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	\$ 29,127,188
BLACKROCK MSCI EAFE EQUITY INDEX NON-LENDABLE FUND	1,360,256	22,823,362	45,144,568
BLACKROCK RUSSELL 3000 NON-LENDABLE FUND	1,301,948	60,247,971	111,160,968
BLACKROCK RUSSELL 1000 GROWTH NON-LENDABLE FUND	220,800	15,108,998	18,673,664
LOOMIS SAYLES MULTISECTOR FULL DISCRETION TRUST	3,426,657	78,800,000	90,360,944
NEWTOWER TR CO MULTI-EMPLOYER PROPERTY TRUST	1,515	10,388,733	19,800,583
PIMCO ALL ASSET COLLECTIVE TRUST	1,845,557	29,498,422	43,352,141
		\$ 239,867,486	\$ 357,620,056

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

SCHEDULE OF 103-12 INVESTMENT ENTITIES

DECEMBER 31, 2023

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION 103-12 INVESTMENT ENTITIES		(d)	(e)
	ISSUER	NO. OF SHARES	COST	CURRENT VALUE
	ACADIAN EMERGING MARKETS	9,116	\$ <u>19,000,000</u>	\$ <u>30,246,886</u>
			\$ <u>19,000,000</u>	\$ <u>30,246,886</u>

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

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

DECEMBER 31, 2023

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	1,121,919	\$ 14,475,191	\$ 17,367,305
LAZARD GLOBAL LISTED INFRASTRUCTURE	719,282	<u>11,432,508</u>	<u>10,990,636</u>
		<u>\$ 25,907,699</u>	<u>\$ 28,357,941</u>

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

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2023

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	\$ 57,836,541	\$ -	\$ -	\$ -	\$ -	\$ 118,937,690	\$ -
N/A	STATE STREET BANK & TRUST SHORT TERM INVESTMENT FUND	-	61,101,149	-	-	61,101,149	61,101,149	-
N/A	BLACKROCK RUSSELL 3000 NON- LENDABLE FUND	30,108,998	-	-	-	-	45,217,996	-
N/A	BLACKROCK RUSSELL 3000 NON- LENDABLE FUND	-	15,108,998	-	-	17,684,958	15,108,998	(2,575,960)

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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 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.)
---------	--

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

Part III	Amendments
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9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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) and (b)

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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 _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter _____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Attachment to 2023 Form 5500

Schedule R, line 13d - Collective Bargaining Agreement Expiration Date

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

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