

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) _____
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 OPERATING ENGINEERS LOCAL 428 ANNUITY TRUST FUND
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/1985
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) OPERATING ENGINEERS LOCAL 428 ANNUITY TRUST FUND 2550 W UNION HILLS DR STE 290 PHOENIX, AZ 85027-5198 2550 W UNION HILLS DR STE 290 PHOENIX, AZ 85027-5198
2b	Employer Identification Number (EIN) 86-6025732
2c	Plan Sponsor's telephone number 602-249-3582
2d	Business code (see instructions) 238900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2024	DAVID MARTIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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 7670
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) 7670 6a(2) 7789 6b 6c 6d 7789 6e 6f 7789 6g(1) 7670 6g(2) 7789 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 98

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

2A

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

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (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 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 OPERATING ENGINEERS LOCAL 428 ANNUITY TRUST FUND	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 OPERATING ENGINEERS LOCAL 428 ANNUITY TRUST FUND	D Employer Identification Number (EIN) 86-6025732

Part I

Service Provider Information (see instructions)

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).....

X

Yes

No
- b

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

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
METROPOLITAN WEST ASSET MANAGEMENT	
95-3703295	

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

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

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

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

BALDWIN MOFFITT BEHM LLP

46-4370753

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE OTHER THAN CONTRACT	32249	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JENNINGS, STROUSS & SALMON PLC

ONE EAST WASHINGTON STREET
ST. 1900
PHOENIX, AZ 85004

86-0108229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE OTHER THAN CONTRACT	19425	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN ASSET MANAGEMENT

245 PARK AVE
7TH FLOOR
NEW YORK, NY 10167

13-6038770

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE OTHER THAN CONTRACT	197510	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LSV ASSET MANAGEMENT

155 N WACKER DRIVE 4600
CHICAGO, IL 60606

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE OTHER THAN CONTRACT	103333	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PANAGORA ASSET MANAGEMENT, INC.

470 ATLANTIC AVE
BOSTON, MA 02210

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE OTHER THAN CONTRACT	43087	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PGIM REAL ESTATE U.S. DEBT FUND, LP

82-1785551

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE OTHER THAN CONTRACT	48181	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SEGAL SELECT INSURANCE

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

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	NONE OTHER THAN CONTRACT	58594	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

1230 W WASHINGTON 501
TEMPE, AZ 85281

94-1503999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE OTHER THAN CONTRACT	10925	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VERUS ADVISORS, INC.

2321 ROSECRANS AVENUE
EL SEGUNDO, CA 90245

91-1320111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 17	NONE OTHER THAN CONTRACT	106000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WARD KEENAN AND BARRETT, PC

86-0274260

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE OTHER THAN CONTRACT	35874	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SPENCER FANE

2415 E CAMELBACK RD #600
PHOENIX, AZ 85016

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	28350	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BMO HARRIS BANK

36-2085229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE OTHER THAN CONTRACT	37848	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)

WESTERN ASSET MANAGEMENT COMPANY

100 INTERNATIONAL DRIVE
BALTIMORE, MD 21202

95-2705767

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
68 52 51 28	NONE OTHER THAN CONTRACT	126688	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SOUTHWEST SERVICE ADMINISTRATORS

86-0785790

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
38 36 15 14	NONE OTHER THAN CONTRACT	57151	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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>OPERATING ENGINEERS LOCAL 428 ANNUITY TRUST FUND</u>	B Three-digit plan number (PN) ▶ <u>002</u>
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>OPERATING ENGINEERS LOCAL 428 ANNUITY TRUST FUND</u>	D Employer Identification Number (EIN) <u>86-6025732</u>
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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: PANGORA RISK PARITY MULTI-ASSET FU

b Name of sponsor of entity listed in (a): PANGORA ASSET MANAGEMENT

c EIN-PN <u>04-3183235-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12551896</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET US CORE PLUS, LLC.

b Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT COMPANY

c EIN-PN <u>20-1575788-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>47558647</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: LSV INTERNATIONAL ACWI EX US VALUE

b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

c EIN-PN <u>90-6169542-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>33336241</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: JP MORGAN STRATEGIC PROPERTY FUND

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK

c EIN-PN <u>13-6038770-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13954024</u>
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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:

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

Part II Information on Participating Plans (to be completed by DFEs, 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 OPERATING ENGINEERS LOCAL 428 ANNUITY TRUST FUND	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 OPERATING ENGINEERS LOCAL 428 ANNUITY TRUST FUND		
		D Employer Identification Number (EIN) 86-6025732

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	2376476
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1229406	1957043
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	213682	326143
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2923731	2043423
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	18645011	18324433
(5) Partnership/joint venture interests	1c(5)	13188745	0
(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)	49129889	47290265
(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)	50187351	60110543
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	120837752	158905019
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	

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		
f Total assets (add all amounts in lines 1a through 1e)	1f	256355567	291333345
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	140343	399563
i Acquisition indebtedness	1i		
j Other liabilities	1j	229469	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	369812	399563
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	255985755	290933782

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)	17028661	
(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)		17028661
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	154496	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		154496
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	551119	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4723768	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		5274887
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	129335972	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	124897912	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		4438060
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	354546	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		3644197
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		16997802
c Other income	2c		1080
d Total income. Add all income amounts in column (b) and enter total	2d		47893729

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12030918	
(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)		12030918
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)	55816	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	32249	
(5) Investment advisory and investment management fees	2i(5)	624799	
(6) Bank or trust company trustee/custodial fees	2i(6)	35935	
(7) Actuarial fees	2i(7)	10925	
(8) Legal fees	2i(8)	83649	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	71411	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		914784
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12945702

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		34948027
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BALDWIN MOFFITT BEHM LLP**

(2) EIN: **46-4370753**

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?	☒		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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 _____.

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 01/01/2023 and ending 12/31/2023		
A Name of plan OPERATING ENGINEERS LOCAL 428 ANNUITY TRUST FUND	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 OPERATING ENGINEERS LOCAL 428 ANNUITY TRUST FUND	D Employer Identification Number (EIN) 86-6025732	

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	
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	

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

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

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 _____.

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

Financial Statements and Independent Auditors' Report

For the Years Ended December 31, 2023 and 2022

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND

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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying financial statements of Operating Engineers' Local No. 428 Annuity Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Operating Engineers' Local No. 428 Annuity Trust Fund as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule of Assets (Held at End of Year) as of December 31, 2023, and Schedule of Reportable Transactions for the year ended December 31, 2023, are presented for purposes of additional analysis are not a required part of the financial statements but

are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

September 12, 2024

Baldwin Moffitt Behm LLP

CERTIFIED PUBLIC ACCOUNTANTS

Scottsdale, Arizona

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND**Statements of Net Assets Available for Benefits****December 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at fair value:		
Cash and equivalents	\$ 2,043,423	\$ 2,923,731
Corporate stocks	18,324,433	18,645,011
Limited partnership	-	13,188,745
Common collective trusts	47,290,265	49,129,889
103-12 Investment entities	60,110,543	50,187,351
Mutual funds	<u>158,905,019</u>	<u>120,837,752</u>
 Total investments	 <u>286,673,683</u>	 <u>254,912,479</u>
 Receivables:		
Employers' contributions	1,957,043	1,229,406
Receivable for securities sold	20,592	-
Accrued interest and dividends	266,083	175,486
Due from other funds	<u>15,429</u>	<u>11,264</u>
 Total receivables	 <u>2,259,147</u>	 <u>1,416,156</u>
 Prepaid expenses	 24,039	 26,932
Cash	<u>2,376,476</u>	<u>-</u>
 Total assets	 <u>291,333,345</u>	 <u>256,355,567</u>
 LIABILITIES		
Cash overdraft	-	108,094
Accounts payable	386,953	140,343
Payable for securities purchased	12,584	121,375
Due to other funds	<u>26</u>	<u>-</u>
 Total liabilities	 <u>399,563</u>	 <u>369,812</u>
 Net assets available for benefits	 <u>\$ 290,933,782</u>	 <u>\$ 255,985,755</u>

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

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND**Statements of Changes in Net Assets Available for Benefits****For the Years Ended December 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
ADDITIONS TO NET ASSETS		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 25,183,600	\$ (50,421,113)
Interest and dividends	4,166,785	3,260,460
Capital gains distributions	1,513,603	1,631,008
Class action settlements	<u>1,080</u>	<u>395</u>
	30,865,068	(45,529,250)
Less: investment expenses	<u>(660,734)</u>	<u>(661,062)</u>
Net investment income (loss)	<u>30,204,334</u>	<u>(46,190,312)</u>
Employers' contributions	17,028,661	13,516,713
Liquidated damages	<u>-</u>	<u>536</u>
Total additions	<u>47,232,995</u>	<u>(32,673,063)</u>
DEDUCTIONS FROM NET ASSETS		
Benefits paid directly to participants	12,030,918	15,982,936
Administrative expenses	<u>254,050</u>	<u>343,613</u>
Total deductions	<u>12,284,968</u>	<u>16,326,549</u>
Net increase (decrease)	34,948,027	(48,999,612)
Net assets available for benefits:		
Beginning of year	<u>255,985,755</u>	<u>304,985,367</u>
End of year	<u>\$ 290,933,782</u>	<u>\$ 255,985,755</u>

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

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND

Notes to Financial Statements

For the Years Ended December 31, 2023 and 2022

NOTE A – DESCRIPTION OF PLAN

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

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

Administration of the Plan is the responsibility of the Board of Trustees (Trustees) and is governed by a joint board consisting of equal representation from the participating employers and the Union.

Contributions – Under the terms of the CBA, participating employers make monthly contributions to the Fund based on hours worked by covered participants.

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

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

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

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND

Notes to Financial Statements

For the Years Ended December 31, 2023 and 2022

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

Administrative expenses – Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompany statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with a related health and welfare plan, vacation plan, apprenticeship plan, and a defined benefit retirement plan. In computing these allocated costs, various factors were considered, including the net assets of each plan, and the volume of transactions relating to the Plan in relation to the other plan (See Note H).

Subsequent events – Plan management has evaluated subsequent events through September 12, 2024, the date the financial statements were available to be issued.

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND

Notes to Financial Statements

For the Years Ended December 31, 2023 and 2022

NOTE C – PRIORITIES UPON PLAN TERMINATION

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

NOTE D – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

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

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND

Notes to Financial Statements

For the Years Ended December 31, 2023 and 2022

NOTE D – FAIR VALUE MEASUREMENTS – continued

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Cash and equivalents	\$ 2,043,423	\$ -	\$ -	\$ 2,043,423
Corporate stocks	18,324,433	-	-	18,324,433
Mutual funds	158,905,019	-	-	158,905,019
Total assets in the fair value hierarchy	179,272,875	-	-	179,272,875
Investments measured at NAV:				
Common collective trusts	-	-	-	47,290,265
103-12 Investment entities	-	-	-	60,110,543
Total investments, at fair value	\$ 179,272,875	\$ -	\$ -	\$ 286,673,683

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Cash and equivalents	\$ 2,923,731	\$ -	\$ -	\$ 2,923,731
Corporate stocks	18,645,011	-	-	18,645,011
Mutual funds	120,837,752	-	-	120,837,752
Total assets in the fair value hierarchy	142,406,494	-	-	142,406,494
Investments measured at NAV:				
Limited partnership	-	-	-	13,188,745
Common collective trusts	-	-	-	49,129,889
103-12 Investment entities	-	-	-	50,187,351
Total investments, at fair value	\$ 142,406,494	\$ -	\$ -	\$ 254,912,479

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

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND

Notes to Financial Statements

For the Years Ended December 31, 2023 and 2022

NOTE D – FAIR VALUE MEASUREMENTS – continued

Fair value of investments that calculate net asset value – The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2023 and 2022, respectively:

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common, collective trusts:				
JP Morgan Strategic Property Fund (b)	\$ 13,954,024	\$ -	Quarterly	45 Days
LSV International (ACWI Ex-US)				
Value Equity Fund (c)	\$ 33,336,241	\$ -	Daily	5-15 Days
103-12 Investment Entities:				
Western Asset US Core Plus, LLC (d)	\$ 47,558,647	\$ -	Daily	None
PanAgora Risk Parity Multi-Asset Fund (e)	\$ 12,551,896	\$ -	Bi-monthly	6 Days

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Limited partnership:				
PGIM Real Estate US Debt Fund, LP (a)	\$ 13,188,745	\$ -	Quarterly	90 Days
Common, collective trusts:				
JP Morgan Strategic Property Fund (b)	\$ 16,784,934	\$ -	Quarterly	45 Days
LSV International (ACWI Ex-US)				
Value Equity Fund (c)	\$ 32,344,955	\$ -	Daily	5-15 Days
103-12 Investment Entities:				
Western Asset US Core Plus, LLC (d)	\$ 38,195,040	\$ -	Daily	None
PanAgora Risk Parity Multi-Asset Fund (e)	\$ 11,992,311	\$ -	Bi-monthly	6 Days

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

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND

Notes to Financial Statements

For the Years Ended December 31, 2023 and 2022

NOTE D – FAIR VALUE MEASUREMENTS – continued

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

NOTE E – TAX STATUS

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

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

NOTE F – RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan pays fees for several arrangements with service providers. These transactions are considered exempt party in interest transactions under ERISA.

The Plan shares common governance and transacts with related organizations, including the Union, the Operating Engineers' Local No. 428 Health and Welfare Trust Fund, the Operating Engineers' Local No. 428 Pension Trust Fund, the Operating Engineers' Local 428 Vacation Savings Trust Fund, and the Arizona Operating Engineers' Joint Apprenticeship and Training System, all of which are tax-exempt.

The Plan shares certain operating expenses with the Operating Engineers' Local No. 428 Health and Welfare Trust Fund, the Operating Engineers' Local No. 428 Pension Trust Fund, the Operating Engineers' Local 428 Vacation Savings Trust Fund, and the Arizona Operating Engineers' Joint Apprenticeship and Training System.

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND**Notes to Financial Statements****For the Years Ended December 31, 2023 and 2022****NOTE G – RISKS AND UNCERTAINTIES**

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

NOTE H – INVESTMENT AND ADMINISTRATIVE EXPENSES

The following table presents investment and administrative expenses for the years ended December 31, 2023 and 2022.

	<u>2023</u>	<u>2022</u>
Investment expenses:		
Investment management fees	\$ 518,799	\$ 519,062
Custodial agent fees	35,935	36,000
Investment consultant fees	<u>106,000</u>	<u>106,000</u>
Total investment expenses	<u>\$ 660,734</u>	<u>\$ 661,062</u>
Administrative expenses:		
Administrative fees	\$ 55,125	\$ 123,409
Administrative expenses	691	482
Audit fees	32,249	27,102
Bank analysis fees	1,913	3,906
Consultant fees	10,925	30,513
Dues and expenses	5,224	6,828
Insurance	58,594	59,014
Legal fees	83,649	73,632
Miscellaneous expenses	550	6,694
Postage and mailing	2,228	2,342
Preservation of records	-	2,400
Printing and supplies	<u>2,902</u>	<u>7,291</u>
Total administrative expenses	<u>\$ 254,050</u>	<u>\$ 343,613</u>

SUPPLEMENTAL INFORMATION

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND

Supplemental Information Schedule of Assets (Held at End of Year) December 31, 2023

EIN 86-6025732 - Plan 002

Form 5500 Schedule H - Line 4i:

(A)	(B)	(C)			(D)	(E)
	Description	Maturity Date	Interest Rate	Units or Par Value	Ending Cost (\$)	Current Value (\$)
	CASH AND EQUIVALENTS:					
	Fidelity Treasury Port -IS FD#2644	N/A	N/A	2,043,423	\$ 2,043,423	\$ 2,043,423
	Total Cash and Equivalents				<u>2,043,423</u>	<u>2,043,423</u>
	CORPORATE STOCKS:					
	Abbvie Inc Com	N/A	N/A	500	31,331	77,485
	Acuity Brands Inc Com	N/A	N/A	500	58,430	102,415
	AFLAC Inc Com	N/A	N/A	3,000	144,602	247,500
	Agco Corp Com	N/A	N/A	1,300	55,451	157,833
	Alaska Air Group Inc	N/A	N/A	1,800	76,970	70,326
	Albertsons Cos Inc	N/A	N/A	4,600	97,328	105,800
	Altria Group Inc	N/A	N/A	3,520	160,943	141,997
	American Finl Group Inc Ohio Com	N/A	N/A	1,300	68,114	154,557
	Ameriprise Finl Inc Com	N/A	N/A	500	37,354	189,915
	Amgen Inc Com	N/A	N/A	900	64,617	259,218
	Amrican Intl Group Inc Com New	N/A	N/A	3,100	170,096	210,025
	Annaly Capital Management Inc Com	N/A	N/A	2,375	97,448	46,004
	Applied Matls Inc Com	N/A	N/A	1,100	66,777	178,277
	Arrow Electrs Inc Com	N/A	N/A	800	63,388	97,800
	AT & T Inc Com	N/A	N/A	15,800	355,498	265,124
	Autonation Inc	N/A	N/A	700	79,077	105,126
	Avnet Inc Com	N/A	N/A	1,900	80,585	95,760
	Bank New York Mellon Corp Com	N/A	N/A	4,000	190,049	208,200
	Bank of America Corp Com	N/A	N/A	5,600	100,845	188,552
	Berry Global Group Inc	N/A	N/A	1,700	80,327	114,563
	Best Buy Inc Com	N/A	N/A	700	45,299	54,796
	Blue Owl Capital Corporation	N/A	N/A	5,100	69,316	75,276
	Bristol Myers Squibb Co Com	N/A	N/A	4,700	254,394	241,157
	Bunge Global SA	N/A	N/A	620	64,046	62,589
	California Resources Corp	N/A	N/A	1,640	79,256	89,675
	Capital One Financial Corp Com	N/A	N/A	1,500	96,247	196,680
	Carter Inc Com	N/A	N/A	1,100	94,661	82,379
	Centene Corp	N/A	N/A	1,600	108,615	118,736
	Chesapeake Energy Corp Com	N/A	N/A	900	89,138	69,246
	Cisco Sys Inc Com	N/A	N/A	4,600	97,595	232,392
	Citigroup Inc Com New	N/A	N/A	4,900	261,402	252,056
	Citizens Financial Group Inc Com	N/A	N/A	4,100	177,649	135,874
	Civitas Resources Inc	N/A	N/A	350	25,118	23,933
	Comcast Corp Cl A	N/A	N/A	7,900	288,232	346,415
	Conagra Brands, Inc	N/A	N/A	4,200	150,652	120,372
	Crocs Inc Com	N/A	N/A	900	61,592	84,069
	Cummins Inc Com	N/A	N/A	800	97,198	191,656
	CVS Health Corporation	N/A	N/A	2,895	210,575	228,589
	Davita Inc	N/A	N/A	810	70,667	84,856
	Delta Air Lines Inc Del Com New	N/A	N/A	1,900	92,668	76,437
	Dine Brands Global Inc	N/A	N/A	1,000	76,836	49,650
	Discover Fin Services Com	N/A	N/A	1,600	76,561	179,840

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND

**Supplemental Information
Schedule of Assets (Held at End of Year)
December 31, 2023**

EIN 86-6025732 - Plan 002

Form 5500 Schedule H - Line 4i:

(A)	(B)	(C)			(D)	(E)
	Description	Maturity Date	Interest Rate	Units or Par Value	Ending Cost (\$)	Current Value (\$)
	Dropbox Inc	N/A	N/A	3,100	84,262	94,336
	Eastman Chem Co Com	N/A	N/A	1,300	63,220	116,766
	Ebay Inc Com	N/A	N/A	2,200	80,684	95,964
	Everest RE Group LTD	N/A	N/A	300	27,548	106,074
	Exxon Mobile Corp Com	N/A	N/A	4,600	390,319	459,908
	Fedex Corp Com	N/A	N/A	800	144,493	202,376
	Fifth Third Bancorp Com	N/A	N/A	6,300	131,639	217,287
	First Horizon Corp	N/A	N/A	8,400	104,020	118,944
	Fiserv Inc Com	N/A	N/A	800	89,842	106,272
	Flex LTD	N/A	N/A	3,000	71,344	91,380
	Foot Locker Inc Com	N/A	N/A	1,500	81,520	46,725
	Ford Mtr Co Del Com	N/A	N/A	10,700	171,796	130,433
	Fox Corp CI A Com	N/A	N/A	3,450	129,734	102,362
	General Mills	N/A	N/A	1,150	75,963	74,911
	General Motors Co Com	N/A	N/A	5,300	166,567	190,376
	Gilead Sciences Inc Com	N/A	N/A	3,200	283,507	259,232
	Goldman Sachs Group Inc Com	N/A	N/A	700	97,197	270,039
	Goodyear Tire & Rubr Co Com	N/A	N/A	5,100	155,351	73,032
	Gray Television Inc Com	N/A	N/A	5,100	89,850	45,696
	Griffon Corp	N/A	N/A	200	11,420	12,190
	Hanesbrands Inc Com	N/A	N/A	6,900	99,085	30,774
	Harley Davidson Inc Com	N/A	N/A	3,100	186,309	114,204
	Hartford Finl Svcs Group Inc Com	N/A	N/A	2,300	161,227	184,874
	HCA Healthcare Inc	N/A	N/A	700	55,127	189,476
	Hewlett Packard Enterprise Co Com	N/A	N/A	6,300	53,487	106,974
	Hf Sinclair Corporation Com	N/A	N/A	2,700	139,096	150,039
	Hillenbrand Inc Com	N/A	N/A	500	23,609	23,925
	Host Hotels & Resorts Inc	N/A	N/A	4,400	77,407	85,668
	HP Inc Com	N/A	N/A	6,200	91,916	186,558
	Hub Group Inc	N/A	N/A	1,300	103,830	119,522
	Huntington Ingalls Inds Inc Com	N/A	N/A	500	104,082	129,820
	Huntsman Corp com	N/A	N/A	3,100	58,845	77,903
	Incyte Corporation	N/A	N/A	1,400	78,400	87,906
	Inmode LTD	N/A	N/A	2,600	100,929	57,824
	Intel Corp Com	N/A	N/A	2,800	69,885	140,700
	Interface Inc Com	N/A	N/A	5,977	100,833	75,430
	International Business Machs Corp Com	N/A	N/A	500	68,265	81,775
	Jabil Inc	N/A	N/A	2,000	36,666	254,800
	Jazz Pharmaceuticals PLC	N/A	N/A	1,200	146,113	147,600
	Johnson & Johnson	N/A	N/A	1,150	186,282	180,251
	JPMorgan Chase & Co Com	N/A	N/A	600	73,740	102,060
	Keycorp New Com	N/A	N/A	1,600	23,219	23,040
	Kohls Corp Com	N/A	N/A	1,800	94,503	51,624
	Kraft Heinz Co Com	N/A	N/A	5,260	181,525	194,515
	Kroger Co Com	N/A	N/A	4,600	128,717	210,266
	Lantheus Holdings Inc	N/A	N/A	600	33,545	37,200
	Lear Corp Com New	N/A	N/A	410	17,764	57,896

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND

Supplemental Information Schedule of Assets (Held at End of Year) December 31, 2023

EIN 86-6025732 - Plan 002

Form 5500 Schedule H - Line 4i:

(A)	(B)	(C)			(D)	(E)
	Description	Maturity Date	Interest Rate	Units or Par Value	Ending Cost (\$)	Current Value (\$)
	Lincoln Natl Corp Ind Com	N/A	N/A	3,000	127,451	80,910
	Lockheed Martin Corp	N/A	N/A	400	184,180	181,296
	Lyondellbassell Industries N V Shs A	N/A	N/A	800	78,740	76,064
	M&T BK Corp	N/A	N/A	755	98,511	103,495
	Macy's Inc	N/A	N/A	4,500	101,079	90,540
	Marathon Oil Corp Com	N/A	N/A	3,500	96,081	84,560
	Marathon Pete Corp Com	N/A	N/A	1,200	56,769	178,032
	Marriott Vacations Worldwide	N/A	N/A	700	108,791	59,423
	Mativ Holdings Inc	N/A	N/A	2,400	83,556	36,744
	Merck & Co Inc New Com	N/A	N/A	3,900	246,642	425,178
	Meritage Homes Corp Com	N/A	N/A	700	31,739	121,940
	Meta Platform Inc	N/A	N/A	400	66,498	141,584
	Molson Coors Beverage Company	N/A	N/A	2,600	119,542	159,146
	Mosaic Co New Com	N/A	N/A	3,100	119,191	110,763
	National Fuel Gas Co N J Com	N/A	N/A	1,800	96,759	90,306
	NCR Voyix Corporation	N/A	N/A	2,100	37,273	35,511
	NCR Atleos Corporation	N/A	N/A	1,050	23,860	25,505
	Nexstar Media Group Inc Common Stock	N/A	N/A	500	91,867	78,375
	New Market Corp	N/A	N/A	200	91,065	109,166
	NRG Energy Inc Com New	N/A	N/A	3,000	93,790	155,100
	Omega Healthcare Invs Inc Com	N/A	N/A	3,100	101,171	95,046
	Organon & Co Common Stock	N/A	N/A	1,400	44,040	20,188
	Oshkosh Truck Corp Com	N/A	N/A	940	75,826	101,905
	Owens Corning New Com	N/A	N/A	1,500	80,436	222,345
	Paramount Global	N/A	N/A	2,453	175,760	36,280
	Paypal Holdings Inc	N/A	N/A	1,800	124,438	110,538
	Perdoceo Education Corp	N/A	N/A	1,924	32,934	33,785
	Pfizer Inc Com	N/A	N/A	6,600	148,135	190,014
	Phillips 66 Com	N/A	N/A	1,100	88,122	146,454
	Piedmont Office Rlt Tr Inc Com Cl A	N/A	N/A	5,400	93,911	38,394
	Pulte Group Inc Com	N/A	N/A	2,300	66,408	237,406
	Qualcomm Inc Com	N/A	N/A	1,300	168,998	188,019
	Quest Diagnostics Inc Com	N/A	N/A	300	36,971	41,364
	Radian Group Inc Com	N/A	N/A	3,900	63,612	111,345
	Regions Finl Corp New Com	N/A	N/A	10,000	167,175	193,800
	Scorpio Tankers Inc	N/A	N/A	694	42,175	42,195
	Spectrum Brands Hldgs Inc	N/A	N/A	508	40,460	40,523
	State Street Corp Com	N/A	N/A	1,300	104,432	100,698
	Stifel Finl Corp	N/A	N/A	1,800	106,907	124,470
	Sylvamo Corp Common Stock	N/A	N/A	1,454	60,238	71,406
	TD Synnex Corporation	N/A	N/A	900	59,517	96,849
	Tegna Inc Com	N/A	N/A	3,300	38,370	50,490
	Textron Inc Com	N/A	N/A	1,800	102,263	144,756
	Thor Inds Inc Com	N/A	N/A	400	31,088	47,300
	UGI Corp New Com	N/A	N/A	2,200	91,523	54,120
	United Airlines Holdings Inc	N/A	N/A	1,900	116,278	78,394
	Universal Health Svcs Inc Cl B	N/A	N/A	700	93,985	106,708

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND

Supplemental Information Schedule of Assets (Held at End of Year) December 31, 2023

EIN 86-6025732 - Plan 002

Form 5500 Schedule H - Line 4i:

(A)	(B)	(C)			(D)	(E)
	Description	Maturity Date	Interest Rate	Units or Par Value	Ending Cost (\$)	Current Value (\$)
	Unumprovident Corp Com	N/A	N/A	3,200	88,205	144,704
	Valero Energy Corp New Com	N/A	N/A	800	19,109	104,000
	Verizon Communications Inc Com	N/A	N/A	8,200	415,978	309,140
	Viatis Com	N/A	N/A	4,900	50,325	53,067
	Vistra Corp	N/A	N/A	5,000	118,133	192,600
	Walgreens Boots Alliance Inc Com	N/A	N/A	1,900	134,025	49,609
	Wells Fargo & Co New Com	N/A	N/A	5,400	181,114	265,788
	Whirlpool Corp Com	N/A	N/A	600	40,473	73,062
	Xerox Holdings Corp Com New	N/A	N/A	3,000	107,454	54,990
	Zions Bancorporation NA	N/A	N/A	1,800	89,893	78,966
	Total Corporate Stocks				<u>15,164,900</u>	<u>18,324,433</u>
	COMMON, COLLECTIVE TRUSTS:					
	JP Morgan Strategic Property Fund	N/A	N/A	1,278,073	11,975,833	13,954,024
	LSV International (ACWI Ex-US) Value Equity Fd	N/A	N/A	2,579,343	24,981,315	33,336,241
	Total Common, Collective Trusts				<u>36,957,148</u>	<u>47,290,265</u>
	103-12 INVESTMENT ENTITIES:					
	Western Asset US Core Plus, LLC	N/A	N/A	1,829,790	40,211,825	47,558,647
	PanAgora Risk Parity Multi-Asset Fund	N/A	N/A	642,611	10,500,000	12,551,896
	Total 103-12 Investment Entities:				<u>50,711,825</u>	<u>60,110,543</u>
	MUTUAL FUNDS:					
	American Funds Europacific Growth	N/A	N/A	568,194	29,595,546	31,080,218
	DFA US Small CAP Portfolio	N/A	N/A	148,621	5,302,985	6,592,835
	Metropolitan West Total Return Bond	N/A	N/A	5,162,372	53,969,391	47,442,199
	T. Rowe Price Instl Large Cap Growd Fund #139	N/A	N/A	302,976	8,094,341	19,929,773
	Vanguard Institutional Index Fund #94	N/A	N/A	70,366	16,180,666	27,687,666
	Vanguard Short-Term Bond Index Fund Ins #732	N/A	N/A	2,591,320	25,781,310	26,172,328
	Total Mutual Funds				<u>138,924,240</u>	<u>158,905,019</u>
	TOTAL INVESTMENTS				<u>\$243,801,536</u>	<u>\$ 286,673,683</u>

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND**Supplemental Information
Schedule of Reportable Transactions
For the Year Ended December 31, 2023****EIN 86-6025732 - Plan 002****Form 5500 Schedule H - Line 4j:**

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expenses Incurred	Cost of Asset	Value on Date of Transaction	Net Gain or (Loss)
GS Fin Sq Gov #466	Cash and equivalents	\$ 81,693,018	\$ -	\$ -	\$ -	\$ 81,693,018	\$ 81,693,018	\$ -
GS Fin Sq Gov #466	Cash and equivalents	\$ -	\$ 84,616,747	\$ -	\$ -	\$ 81,616,747	\$ 81,616,747	\$ -
Vanguard Short-Term Bond Index Fund Ins #732	Mutual Funds	\$ 25,781,310	\$ -	\$ -	\$ -	\$ 25,781,310	\$ 25,781,310	\$ -

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND

Supplemental Information Schedule of Assets (Held at End of Year) December 31, 2023

EIN 86-6025732 - Plan 002

Form 5500 Schedule H - Line 4i:

(A)	(B)	(C)			(D)	(E)
	Description	Maturity Date	Interest Rate	Units or Par Value	Ending Cost (\$)	Current Value (\$)
	CASH AND EQUIVALENTS:					
	Fidelity Treasury Port -IS FD#2644	N/A	N/A	2,043,423	\$ 2,043,423	\$ 2,043,423
	Total Cash and Equivalents				<u>2,043,423</u>	<u>2,043,423</u>
	CORPORATE STOCKS:					
	Abbvie Inc Com	N/A	N/A	500	31,331	77,485
	Acuity Brands Inc Com	N/A	N/A	500	58,430	102,415
	AFLAC Inc Com	N/A	N/A	3,000	144,602	247,500
	Agco Corp Com	N/A	N/A	1,300	55,451	157,833
	Alaska Air Group Inc	N/A	N/A	1,800	76,970	70,326
	Albertsons Cos Inc	N/A	N/A	4,600	97,328	105,800
	Altria Group Inc	N/A	N/A	3,520	160,943	141,997
	American Finl Group Inc Ohio Com	N/A	N/A	1,300	68,114	154,557
	Ameriprise Finl Inc Com	N/A	N/A	500	37,354	189,915
	Amgen Inc Com	N/A	N/A	900	64,617	259,218
	Amrican Intl Group Inc Com New	N/A	N/A	3,100	170,096	210,025
	Annaly Capital Management Inc Com	N/A	N/A	2,375	97,448	46,004
	Applied Matls Inc Com	N/A	N/A	1,100	66,777	178,277
	Arrow Electrs Inc Com	N/A	N/A	800	63,388	97,800
	AT & T Inc Com	N/A	N/A	15,800	355,498	265,124
	Autonation Inc	N/A	N/A	700	79,077	105,126
	Avnet Inc Com	N/A	N/A	1,900	80,585	95,760
	Bank New York Mellon Corp Com	N/A	N/A	4,000	190,049	208,200
	Bank of America Corp Com	N/A	N/A	5,600	100,845	188,552
	Berry Global Group Inc	N/A	N/A	1,700	80,327	114,563
	Best Buy Inc Com	N/A	N/A	700	45,299	54,796
	Blue Owl Capital Corporation	N/A	N/A	5,100	69,316	75,276
	Bristol Myers Squibb Co Com	N/A	N/A	4,700	254,394	241,157
	Bunge Global SA	N/A	N/A	620	64,046	62,589
	California Resources Corp	N/A	N/A	1,640	79,256	89,675
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	Centene Corp	N/A	N/A	1,600	108,615	118,736
	Chesapeake Energy Corp Com	N/A	N/A	900	89,138	69,246
	Cisco Sys Inc Com	N/A	N/A	4,600	97,595	232,392
	Citigroup Inc Com New	N/A	N/A	4,900	261,402	252,056
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	Civitas Resources Inc	N/A	N/A	350	25,118	23,933
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	CVS Health Corporation	N/A	N/A	2,895	210,575	228,589
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OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND

Supplemental Information Schedule of Assets (Held at End of Year) December 31, 2023

EIN 86-6025732 - Plan 002

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(A)	(B)	(C)			(D)	(E)
	Description	Maturity Date	Interest Rate	Units or Par Value	Ending Cost (\$)	Current Value (\$)
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	Jazz Pharmaceuticals PLC	N/A	N/A	1,200	146,113	147,600
	Johnson & Johnson	N/A	N/A	1,150	186,282	180,251
	JPMorgan Chase & Co Com	N/A	N/A	600	73,740	102,060
	Keycorp New Com	N/A	N/A	1,600	23,219	23,040
	Kohls Corp Com	N/A	N/A	1,800	94,503	51,624
	Kraft Heinz Co Com	N/A	N/A	5,260	181,525	194,515
	Kroger Co Com	N/A	N/A	4,600	128,717	210,266
	Lantheus Holdings Inc	N/A	N/A	600	33,545	37,200
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OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND

Supplemental Information Schedule of Assets (Held at End of Year) December 31, 2023

EIN 86-6025732 - Plan 002

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(A)	(B)	(C)			(D)	(E)
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	Lyondellbassell Industries N V Shs A	N/A	N/A	800	78,740	76,064
	M&T BK Corp	N/A	N/A	755	98,511	103,495
	Macy's Inc	N/A	N/A	4,500	101,079	90,540
	Marathon Oil Corp Com	N/A	N/A	3,500	96,081	84,560
	Marathon Pete Corp Com	N/A	N/A	1,200	56,769	178,032
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	Mativ Holdings Inc	N/A	N/A	2,400	83,556	36,744
	Merck & Co Inc New Com	N/A	N/A	3,900	246,642	425,178
	Meritage Homes Corp Com	N/A	N/A	700	31,739	121,940
	Meta Platform Inc	N/A	N/A	400	66,498	141,584
	Molson Coors Beverage Company	N/A	N/A	2,600	119,542	159,146
	Mosaic Co New Com	N/A	N/A	3,100	119,191	110,763
	National Fuel Gas Co N J Com	N/A	N/A	1,800	96,759	90,306
	NCR Voyix Corporation	N/A	N/A	2,100	37,273	35,511
	NCR Atleos Corporation	N/A	N/A	1,050	23,860	25,505
	Nexstar Media Group Inc Common Stock	N/A	N/A	500	91,867	78,375
	New Market Corp	N/A	N/A	200	91,065	109,166
	NRG Energy Inc Com New	N/A	N/A	3,000	93,790	155,100
	Omega Healthcare Invs Inc Com	N/A	N/A	3,100	101,171	95,046
	Organon & Co Common Stock	N/A	N/A	1,400	44,040	20,188
	Oshkosh Truck Corp Com	N/A	N/A	940	75,826	101,905
	Owens Corning New Com	N/A	N/A	1,500	80,436	222,345
	Paramount Global	N/A	N/A	2,453	175,760	36,280
	Paypal Holdings Inc	N/A	N/A	1,800	124,438	110,538
	Perdoceo Education Corp	N/A	N/A	1,924	32,934	33,785
	Pfizer Inc Com	N/A	N/A	6,600	148,135	190,014
	Phillips 66 Com	N/A	N/A	1,100	88,122	146,454
	Piedmont Office Rlt Tr Inc Com Cl A	N/A	N/A	5,400	93,911	38,394
	Pulte Group Inc Com	N/A	N/A	2,300	66,408	237,406
	Qualcomm Inc Com	N/A	N/A	1,300	168,998	188,019
	Quest Diagnostics Inc Com	N/A	N/A	300	36,971	41,364
	Radian Group Inc Com	N/A	N/A	3,900	63,612	111,345
	Regions Finl Corp New Com	N/A	N/A	10,000	167,175	193,800
	Scorpio Tankers Inc	N/A	N/A	694	42,175	42,195
	Spectrum Brands Hldgs Inc	N/A	N/A	508	40,460	40,523
	State Street Corp Com	N/A	N/A	1,300	104,432	100,698
	Stifel Finl Corp	N/A	N/A	1,800	106,907	124,470
	Sylvamo Corp Common Stock	N/A	N/A	1,454	60,238	71,406
	TD Synnex Corporation	N/A	N/A	900	59,517	96,849
	Tegna Inc Com	N/A	N/A	3,300	38,370	50,490
	Textron Inc Com	N/A	N/A	1,800	102,263	144,756
	Thor Inds Inc Com	N/A	N/A	400	31,088	47,300
	UGI Corp New Com	N/A	N/A	2,200	91,523	54,120
	United Airlines Holdings Inc	N/A	N/A	1,900	116,278	78,394
	Universal Health Svcs Inc Cl B	N/A	N/A	700	93,985	106,708

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND

Supplemental Information Schedule of Assets (Held at End of Year) December 31, 2023

EIN 86-6025732 - Plan 002

Form 5500 Schedule H - Line 4i:

(A)	(B)	(C)			(D)	(E)
	Description	Maturity Date	Interest Rate	Units or Par Value	Ending Cost (\$)	Current Value (\$)
	Unumprovident Corp Com	N/A	N/A	3,200	88,205	144,704
	Valero Energy Corp New Com	N/A	N/A	800	19,109	104,000
	Verizon Communications Inc Com	N/A	N/A	8,200	415,978	309,140
	Viatis Com	N/A	N/A	4,900	50,325	53,067
	Vistra Corp	N/A	N/A	5,000	118,133	192,600
	Walgreens Boots Alliance Inc Com	N/A	N/A	1,900	134,025	49,609
	Wells Fargo & Co New Com	N/A	N/A	5,400	181,114	265,788
	Whirlpool Corp Com	N/A	N/A	600	40,473	73,062
	Xerox Holdings Corp Com New	N/A	N/A	3,000	107,454	54,990
	Zions Bancorporation NA	N/A	N/A	1,800	89,893	78,966
	Total Corporate Stocks				<u>15,164,900</u>	<u>18,324,433</u>
	COMMON, COLLECTIVE TRUSTS:					
	JP Morgan Strategic Property Fund	N/A	N/A	1,278,073	11,975,833	13,954,024
	LSV International (ACWI Ex-US) Value Equity Fd	N/A	N/A	2,579,343	24,981,315	33,336,241
	Total Common, Collective Trusts				<u>36,957,148</u>	<u>47,290,265</u>
	103-12 INVESTMENT ENTITIES:					
	Western Asset US Core Plus, LLC	N/A	N/A	1,829,790	40,211,825	47,558,647
	PanAgora Risk Parity Multi-Asset Fund	N/A	N/A	642,611	10,500,000	12,551,896
	Total 103-12 Investment Entities:				<u>50,711,825</u>	<u>60,110,543</u>
	MUTUAL FUNDS:					
	American Funds Europacific Growth	N/A	N/A	568,194	29,595,546	31,080,218
	DFA US Small CAP Portfolio	N/A	N/A	148,621	5,302,985	6,592,835
	Metropolitan West Total Return Bond	N/A	N/A	5,162,372	53,969,391	47,442,199
	T. Rowe Price Instl Large Cap Growd Fund #139	N/A	N/A	302,976	8,094,341	19,929,773
	Vanguard Institutional Index Fund #94	N/A	N/A	70,366	16,180,666	27,687,666
	Vanguard Short-Term Bond Index Fund Ins #732	N/A	N/A	2,591,320	25,781,310	26,172,328
	Total Mutual Funds				<u>138,924,240</u>	<u>158,905,019</u>
	TOTAL INVESTMENTS				<u>\$243,801,536</u>	<u>\$ 286,673,683</u>

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND
Supplemental Information
Schedule of Reportable Transactions
For the Year Ended December 31, 2023

EIN 86-6025732 - Plan 002

Form 5500 Schedule H - Line 4j:

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expenses Incurred	Cost of Asset	Value on Date of Transaction	Net Gain or (Loss)
GS Fin Sq Gov #466	Cash and equivalents	\$ 81,693,018	\$ -	\$ -	\$ -	\$ 81,693,018	\$ 81,693,018	\$ -
GS Fin Sq Gov #466	Cash and equivalents	\$ -	\$ 84,616,747	\$ -	\$ -	\$ 81,616,747	\$ 81,616,747	\$ -
Vanguard Short-Term Bond Index Fund Ins #732	Mutual Funds	\$ 25,781,310	\$ -	\$ -	\$ -	\$ 25,781,310	\$ 25,781,310	\$ -