

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [X] 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. [X]
D Check box if filing under: [X] 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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	7789
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)	7789
	6a(2)	8185
	6b	
	6c	
	6d	8185
	6e	
	6f	8185
	6g(1)	7789
6g(2)	8185	
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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

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)..... 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

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

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

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

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

LETTERSTREAM

8551 E ANDERSON DR #108
SCOTTSDALE, AZ 85255

(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?
36	NONE OTHER THAN CONTRACT	22131	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WEINBERG, ROGER & ROSENFELD

800 WILSHIRE BLVD #1020
LOS ANGELES, CA 90017

(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	13602	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	61301	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	104898	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SPENCER FANE LLP

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	32358	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

VERUS ADVISORS, INC.

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	110376	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

THE SEGAL COMPANY

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	10000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	46463	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LSV ASSET MANAGEMENT

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE OTHER THAN CONTRACT	110403	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

JP MORGAN ASSET MANAGEMENT

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	124886	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGAL SELECT INSURANCE BROKERAGE

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	59500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PNC BANK

22-1146430

(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	30583	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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	21982	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JP MORGAN STRATEGIC PROPERTY FUND</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE BANK</u>		
c EIN-PN <u>13-6038770-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11896265</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LSV INTERNATIONAL ACWI EX US VALUE</u>		
b Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY</u>		
c EIN-PN <u>90-6169542-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>35145284</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WESTERN ASSET US CORE PLUS, LLC.</u>		
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY</u>		
c EIN-PN <u>20-1575788-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PANAGORA RISK PARITY MULTI-ASSET FU</u>		
b Name of sponsor of entity listed in (a): <u>PANAGORA ASSET MANAGEMENT</u>		
c EIN-PN <u>04-3183235-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13285914</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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
---------------	--------------------------------------

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	2376476	3123386
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1957043	342169
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	326143	580284
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2043423	1477722
(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)	18324433	19578594
(5) Partnership/joint venture interests	1c(5)	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)	47290265	47041549
(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)	60110543	13285914
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	158905019	228048284
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	291333345	313477902
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	399563	145763
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	399563	145763
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	290933782	313332139

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)	16790494	
(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)		16790494
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	189327	
(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)		189327
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	512265	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	7975088	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		8487353
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	4706584	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	3950774	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		755810
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	1926925	
(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)		2529613
(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)		3024588
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5981992
c Other income	2c		4280
d Total income. Add all income amounts in column (b) and enter total	2d		39690382

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16525819	
(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)		16525819
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)	59442	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	21982	
(5) Investment advisory and investment management fees	2i(5)	497026	
(6) Bank or trust company trustee/custodial fees	2i(6)	30583	
(7) Actuarial fees	2i(7)	10000	
(8) Legal fees	2i(8)	45960	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	101213	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		766206
j Total expenses. Add all expense amounts in column (b) and enter total	2j		17292025

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		22398357
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.)		X	
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.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	175

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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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, 2024 and 2023

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, 2024 and 2023, 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, 2024 and 2023, 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, 2024, and Schedule of Reportable Transactions for the year ended December 31, 2024, 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 11, 2025

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, 2024 and 2023

	2024	2023
ASSETS		
Investments, at fair value:		
Cash and equivalents	\$ 1,477,722	\$ 2,043,423
Corporate stocks	19,578,594	18,324,433
Common collective trusts	47,041,549	47,290,265
103-12 Investment entities	13,285,914	60,110,543
Mutual funds	228,048,284	158,905,019
Total investments	309,432,063	286,673,683
Receivables:		
Employers' contributions	342,169	1,957,043
Receivable for securities sold	2,783	20,592
Accrued interest and dividends	492,605	266,083
Due from other funds	11,054	15,811
Other	38,409	-
Total receivables	887,020	2,259,529
Prepaid expenses	35,433	24,039
Cash	3,123,386	2,376,476
Total assets	313,477,902	291,333,727
LIABILITIES		
Accounts payable	141,818	386,953
Payable for securities purchased	3,919	12,584
Due to other funds	26	408
Total liabilities	145,763	399,945
Net assets available for benefits	\$ 313,332,139	\$ 290,933,782

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, 2024 and 2023

	2024	2023
ADDITIONS TO NET ASSETS		
Investment income:		
Net appreciation in fair value of investments	\$ 14,218,928	\$ 25,183,600
Interest and dividends	5,606,066	4,166,785
Capital gains distributions	3,070,614	1,513,603
Class action settlements	4,280	1,080
	22,899,888	30,865,068
Less: investment expenses	(527,609)	(660,734)
Net investment income	22,372,279	30,204,334
Employers' contributions	16,790,494	17,028,661
Total additions	39,162,773	47,232,995
DEDUCTIONS FROM NET ASSETS		
Benefits paid directly to participants	16,525,819	12,030,918
Administrative expenses	238,597	254,050
	16,764,416	12,284,968
Total deductions	16,764,416	12,284,968
Net increase	22,398,357	34,948,027
Net assets available for benefits:		
Beginning of year	290,933,782	255,985,755
End of year	\$ 313,332,139	\$ 290,933,782

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, 2024 and 2023

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). Effective July 22, 2024, the International Union of Operating Engineers, Local Union No. 428 (Local 428) merged into the International Union of Operating Engineers, Local Union No. 12 (Local 12). On March 13, 2025, the trust and plan agreements were amended to reflect this change as of July 22, 2024. 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 Plan based on hours worked by covered participants. Participant contributions are not permitted. The predominant hourly participating employers' contribution rates during the years ended December 31, 2024 and 2023 were as follows:

June 1, 2023 – September 30, 2024	\$5.60
October 1, 2024 – November 30, 2024	\$5.60

Under the terms of the current Master Labor Agreement, contributions to this Plan will cease starting with hours worked in December 2024. For hours worked after November 30, 2024, contributions will be made to a separate defined benefit retirement plan. For signatory employers under some individual CBAs, contributions will continue through the duration of the individual contract.

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.

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND

Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

NOTE A – DESCRIPTION OF PLAN – continued

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.

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.

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND

Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

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 in relation to the other plan (See Note G).

Subsequent events – Plan management has evaluated subsequent events through September 11, 2025, the date the financial statements were available to be issued.

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.

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND

Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

NOTE D – FAIR VALUE MEASUREMENTS – continued

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, 2024 and 2023.

- *Cash and equivalents and corporate stocks* – Valued at the closing price reported on the active market on which the individual securities are traded.
- *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.
- *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, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash and equivalents	\$ 1,477,722	\$ -	\$ -	\$ 1,477,722
Corporate stocks	19,578,594	-	-	19,578,594
Mutual funds	228,048,284	-	-	228,048,284
Total assets in the fair value hierarchy	<u>249,104,600</u>	<u>-</u>	<u>-</u>	<u>249,104,600</u>
Investments measured at NAV:				
Common collective trusts	-	-	-	47,041,549
103-12 Investment entities	-	-	-	13,285,914
Total investments, at fair value	<u>\$ 249,104,600</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 309,432,063</u>

	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	<u>179,272,875</u>	<u>-</u>	<u>-</u>	<u>179,272,875</u>
Investments measured at NAV:				
Common collective trusts	-	-	-	47,290,265
103-12 Investment entities	-	-	-	60,110,543
Total investments, at fair value	<u>\$ 179,272,875</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 286,673,683</u>

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND

Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

NOTE D – FAIR VALUE MEASUREMENTS – continued

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.

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, 2024 and 2023, respectively:

<u>December 31, 2024</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Common, collective trusts:				
JP Morgan Strategic Property Fund (a)	\$ 11,896,265	\$ -	Quarterly	45 Days
LSV International (ACWI Ex-US) Value Equity Fund (b)	\$ 35,145,284	\$ -	Daily	5-15 Days
103-12 Investment Entities:				
PanAgora Risk Parity Multi-Asset Fund (c)	\$ 13,285,914	\$ -	Bi-monthly	6 Days
<u>December 31, 2023</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Common, collective trusts:				
JP Morgan Strategic Property Fund (a)	\$ 13,954,024	\$ -	Quarterly	45 Days
LSV International (ACWI Ex-US) Value Equity Fund (b)	\$ 33,336,241	\$ -	Daily	5-15 Days
103-12 Investment Entities:				
PanAgora Risk Parity Multi-Asset Fund (c)	\$ 12,551,896	\$ -	Bi-monthly	6 Days
Western Asset US Core Plus, LLC (d)	\$ 47,558,647	\$ -	Daily	None

- (a) *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.
- (b) *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.

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND

Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

NOTE D – FAIR VALUE MEASUREMENTS – continued

- (c) *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.
- (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.

NOTE E – RISKS AND UNCERTAINTIES

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

NOTE F – TAX STATUS

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

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

NOTE G – RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan pays fees for several arrangements with service providers, including a third-party administrator, attorneys, actuaries, consultants, and auditors. 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.

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND

Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

NOTE G – RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS – continued

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.

NOTE H – INVESTMENT AND ADMINISTRATIVE EXPENSES

The following table presents investment and administrative expenses for the years ended December 31, 2024 and 2023.

	<u>2024</u>	<u>2023</u>
Investment expenses:		
Investment management fees	\$ 386,650	\$ 518,799
Custodial agent fees	30,583	35,935
Investment consultant fees	<u>110,376</u>	<u>106,000</u>
Total investment expenses	<u>\$ 527,609</u>	<u>\$ 660,734</u>
Administrative expenses:		
Administrative fees	\$ 59,442	\$ 55,125
Administrative expenses	-	691
Audit fees	21,982	32,249
Bank analysis fees	-	1,913
Consultant fees	10,000	10,925
Dues and expenses	998	5,224
Insurance	59,500	58,594
Legal fees	45,960	83,649
Miscellaneous expenses	16,407	550
Postage and mailing	16,310	2,228
Preservation of records	218	-
Printing and supplies	<u>7,780</u>	<u>2,902</u>
Total administrative expenses	<u>\$ 238,597</u>	<u>\$ 254,050</u>

SUPPLEMENTAL INFORMATION

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND

Supplemental Information

Schedule of Assets (Held at End of Year)

December 31, 2024

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	N/A	N/A	1,477,722	\$ 1,477,722	\$ 1,477,722	
Total Cash and Equivalents				<u>1,477,722</u>	<u>1,477,722</u>	
CORPORATE STOCKS:						
AT & T Inc Com	N/A	N/A	15,800	355,498	359,766	
Charter Communications Inc	N/A	N/A	295	111,754	101,117	
Comcast Corp Cl A	N/A	N/A	7,900	288,232	296,487	
Fox Corp Cl A Com	N/A	N/A	3,900	140,406	189,462	
Meta Platform Inc	N/A	N/A	300	49,873	175,653	
Nexstar Media Group Inc Common Stock	N/A	N/A	300	55,120	47,391	
Tegna Inc Com	N/A	N/A	3,300	38,370	60,357	
Verizon Communications Inc Com	N/A	N/A	8,200	415,978	327,918	
Autoliv Inc	N/A	N/A	1,100	108,319	103,169	
Autonation Inc	N/A	N/A	700	79,077	118,888	
Best Buy Inc Com	N/A	N/A	700	45,299	60,060	
Boyd Gaming Co Inc	N/A	N/A	1,200	76,908	87,048	
Carter Inc Com	N/A	N/A	1,100	94,661	59,609	
Crocs Inc Com	N/A	N/A	600	41,061	65,718	
Dine Brands Global Inc	N/A	N/A	1,000	76,836	30,100	
Ebay Inc Com	N/A	N/A	4,500	213,677	278,775	
Ford Mtr Co Del Com	N/A	N/A	8,300	133,263	82,170	
General Motors Co Com	N/A	N/A	5,300	166,567	282,331	
Goodyear Tire & Rubr Co Com	N/A	N/A	5,100	155,351	45,900	
Harley Davidson Inc Com	N/A	N/A	2,200	111,165	66,286	
Kohls Corp Com	N/A	N/A	1,800	94,503	25,272	
Lear Corp Com New	N/A	N/A	410	17,764	38,827	
MGM Resorts International	N/A	N/A	2,300	93,075	79,695	
Macy's Inc	N/A	N/A	4,500	101,079	76,185	
Meritage Homes Corp Com	N/A	N/A	700	31,739	107,674	
PVH Corp	N/A	N/A	700	66,903	74,025	
Perdoceo Education Corp	N/A	N/A	2,724	47,246	72,104	
Pulte Group Inc Com	N/A	N/A	1,900	54,859	206,910	
Whirlpool Corp Com	N/A	N/A	600	40,473	68,688	
Albertsons Cos Inc	N/A	N/A	4,600	97,328	90,344	
Altria Group Inc	N/A	N/A	5,100	245,408	266,679	
Bunge Global SA	N/A	N/A	900	90,182	69,984	
The Campbell's Company	N/A	N/A	2,100	93,924	87,948	
Conagra Brands, Inc	N/A	N/A	4,200	150,652	116,550	
General Mills	N/A	N/A	2,150	141,372	137,106	
Kraft Heinz Co Com	N/A	N/A	5,260	181,525	161,535	
Kroger Co Com	N/A	N/A	4,600	128,717	281,290	
Molson Coors Beverage Company	N/A	N/A	3,300	166,597	189,156	
JM Smucker Co/The-New Com WI	N/A	N/A	860	99,016	94,703	
Spectrum Brands Hldgs Inc	N/A	N/A	900	71,291	76,041	
Walgreens Boots Alliance Inc Com	N/A	N/A	1,900	134,025	17,727	
California Resources Corp	N/A	N/A	1,640	79,256	85,100	

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND

Supplemental Information

Schedule of Assets (Held at End of Year)

December 31, 2024

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 (\$)
	Conocophillips	N/A	N/A	892	96,027	88,460
	Exxon Mobile Corp Com	N/A	N/A	2,200	186,674	236,654
	Hf Sinclair Corporation Com	N/A	N/A	1,700	87,579	59,585
	Halliburton Co	N/A	N/A	5,100	162,043	138,669
	Marathon Pete Corp Com	N/A	N/A	1,000	47,308	139,500
	Matador Resources Co	N/A	N/A	1,840	103,218	103,518
	Phillips 66 Com	N/A	N/A	1,100	88,122	125,323
	Scorpio Tankers Inc	N/A	N/A	1,330	86,805	66,088
	Valero Energy Corp New Com	N/A	N/A	500	11,943	61,295
	AFLAC Inc Com	N/A	N/A	900	43,381	93,096
	American Finl Group Inc Ohio Com	N/A	N/A	700	36,677	95,851
	Ameriprise Finl Inc Com	N/A	N/A	300	22,413	159,729
	Amrican Intl Group Inc Com New	N/A	N/A	1,800	98,766	131,040
	Annaly Capital Management Inc Com	N/A	N/A	2,375	97,448	43,463
	Bank New York Mellon Corp Com	N/A	N/A	4,000	190,049	307,320
	Bank of America Corp Com	N/A	N/A	4,500	81,036	197,775
	Blue Owl Capital Corporation	N/A	N/A	5,100	69,317	77,112
	Citigroup Inc Com New	N/A	N/A	4,000	213,389	281,560
	Citizens Financial Group Inc Com	N/A	N/A	2,700	116,988	118,152
	Corebridge Financial Inc	N/A	N/A	2,300	71,433	68,839
	Discover Fin Services Com	N/A	N/A	1,600	76,561	277,168
	Everest RE Group LTD	N/A	N/A	300	27,548	108,738
	Fifth Third Bancorp Com	N/A	N/A	3,700	77,312	156,436
	First Horizon Corp	N/A	N/A	8,400	104,020	169,176
	Goldman Sachs Group Inc Com	N/A	N/A	700	97,197	400,834
	Hartford Fin Svcs Group Inc Com	N/A	N/A	2,000	140,198	218,800
	JPMorgan Chase & Co Com	N/A	N/A	600	73,740	143,826
	Lincoln Natl Corp Ind Com	N/A	N/A	3,000	127,451	95,130
	M&T BK Corp	N/A	N/A	300	39,144	56,403
	MGIC Invt Corp WIS	N/A	N/A	4,400	113,712	104,324
	NCR Atleos Corporation	N/A	N/A	1,050	23,860	35,616
	Paypal Holdings Inc	N/A	N/A	2,500	186,026	213,375
	Radian Group Inc Com - PNC	N/A	N/A	3,900	63,612	123,708
	Regions Finl Corp New Com	N/A	N/A	5,900	98,634	138,768
	State Street Corp Com	N/A	N/A	2,900	231,788	284,635
	Stifel Finl Corp	N/A	N/A	600	35,636	63,648
	Unumprovident Corp Com	N/A	N/A	3,200	88,205	233,696
	Wells Fargo & Co New Com	N/A	N/A	4,500	150,928	316,080
	Zions Bancorporation NA	N/A	N/A	1,800	89,893	97,650
	Baxter International Inc	N/A	N/A	2,700	91,093	78,732
	Biogen Inc	N/A	N/A	700	111,410	107,044
	Bristol Myers Squibb Co Com	N/A	N/A	4,700	254,394	265,832
	Centene Corp	N/A	N/A	1,600	108,615	96,928
	CVS Health Corporation	N/A	N/A	2,895	210,575	129,957
	Davita Inc	N/A	N/A	500	43,622	74,775
	Exelixis Inc	N/A	N/A	3,772	88,467	125,608
	Gilead Sciences Inc Com	N/A	N/A	3,200	283,507	295,584

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND

Supplemental Information

Schedule of Assets (Held at End of Year)

December 31, 2024

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 (\$)
	HCA Healthcare Inc	N/A	N/A	700	55,127	210,105
	Incyte Corporation	N/A	N/A	1,800	107,344	124,326
	Inmode LTD	N/A	N/A	2,600	100,929	43,420
	Jazz Pharmaceuticals PLC	N/A	N/A	1,200	146,113	147,780
	Johnson & Johnson	N/A	N/A	1,150	186,282	166,313
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	Merck & Co Inc New Com	N/A	N/A	2,800	177,077	278,544
	Organon & Co Common Stock	N/A	N/A	1,400	44,041	20,888
	Pfizer Inc Com	N/A	N/A	9,100	212,210	241,423
	Universal Health Svcs Inc Cl B	N/A	N/A	700	93,985	125,594
	Viatis Com	N/A	N/A	4,900	50,325	61,005
	CNH Industrial NV Sedol	N/A	N/A	9,200	111,895	104,236
	Acuity Brands Inc Com	N/A	N/A	300	35,058	87,639
	Agco Corp Com	N/A	N/A	1,300	55,451	121,524
	Brinks Co	N/A	N/A	900	92,216	83,493
	Cummins Inc Com	N/A	N/A	800	97,198	278,880
	Delta Air Lines Inc Del Com New	N/A	N/A	1,900	92,668	114,950
	Fedex Corp Com	N/A	N/A	800	144,493	225,064
	GMS Inc	N/A	N/A	900	85,510	76,347
	Griffon Corp	N/A	N/A	1,800	109,980	128,286
	Hillenbrand Inc Com	N/A	N/A	500	23,609	15,390
	Huntington Ingalls Inds Inc Com	N/A	N/A	500	104,082	94,485
	Interface Inc Com	N/A	N/A	5,977	100,833	145,540
	Lockheed Martin Corp	N/A	N/A	400	184,180	194,376
	Mueller Industries Inc	N/A	N/A	1,250	77,668	99,200
	Oshkosh Truck Corp Com	N/A	N/A	940	75,827	89,366
	Owens Corning New Com	N/A	N/A	700	37,537	119,224
	Ryder System Inc	N/A	N/A	700	116,401	109,802
	Textron Inc Com	N/A	N/A	2,100	130,561	160,629
	United Airlines Holdings Inc	N/A	N/A	1,900	116,278	184,490
	Applied Matls Inc Com	N/A	N/A	1,000	60,706	162,630
	Arrow Electrs Inc Com	N/A	N/A	800	63,388	90,496
	Avnet Inc Com	N/A	N/A	1,900	80,585	99,408
	Cisco Sys Inc Com	N/A	N/A	4,600	97,595	272,320
	Cirrus Logic Inc	N/A	N/A	800	102,917	79,664
	Dropbox Inc	N/A	N/A	3,300	90,553	99,132
	Flex LTD	N/A	N/A	3,000	51,580	115,170
	Hewlett Packard Enterprise Co Com	N/A	N/A	6,300	53,487	134,505
	HP Inc Com	N/A	N/A	6,200	91,916	202,306
	Intel Corp Com	N/A	N/A	1,800	44,926	36,090
	International Business Machs Corp Com	N/A	N/A	500	68,265	109,915
	Jabil Inc	N/A	N/A	1,000	18,333	143,900
	NCR Voyix Corporation	N/A	N/A	403	7,153	5,578
	Qualcomm Inc Com	N/A	N/A	12,000	300,756	322,602
	TD Synnex Corporation	N/A	N/A	900	59,517	105,552
	Twilio Inc - A	N/A	N/A	1,100	65,705	118,888
	Xerox Holdings Corp Com New	N/A	N/A	3,000	107,454	25,290

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND

Supplemental Information

Schedule of Assets (Held at End of Year)

December 31, 2024

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 (\$)	
Berry Global Group Inc	N/A	N/A	1,700	73,644	109,939	
CF Industries Holdings Inc	N/A	N/A	813	68,430	69,365	
Eastman Chem Co Com	N/A	N/A	1,300	63,220	118,716	
Magnera Corp	N/A	N/A	469	6,673	8,522	
Mosaic Co New Com	N/A	N/A	1,400	53,828	34,412	
New Market Corp	N/A	N/A	200	91,065	105,670	
Sylvamo Corp Common Stock	N/A	N/A	1,454	60,238	114,895	
Host Hotels & Resorts Inc	N/A	N/A	5,800	106,351	101,616	
Omega Healthcare Invs Inc Com	N/A	N/A	3,100	101,171	117,335	
Piedmont Office Rlt Tr Inc Com Cl A	N/A	N/A	5,400	93,911	49,410	
National Fuel Gas Co N J Com	N/A	N/A	1,800	96,759	109,224	
NRG Energy Inc Com New	N/A	N/A	2,500	78,158	225,550	
UGI Corp New Com	N/A	N/A	2,200	91,523	62,106	
Vistra Corp	N/A	N/A	400	9,451	55,145	
Total Corporate Stocks				<u>15,289,794</u>	<u>19,578,594</u>	
COMMON, COLLECTIVE TRUSTS:						
JP Morgan Strategic Property Fund	N/A	N/A	1,076,001	10,853,013	11,896,265	
LSV International (ACWI Ex-US) Value Equity Fd	N/A	N/A	2,173,487	24,284,744	35,145,284	
Total Common, Collective Trusts				<u>35,137,757</u>	<u>47,041,549</u>	
103-12 INVESTMENT ENTITIES:						
PanAgora Risk Parity Multi-Asset Fund	N/A	N/A	642,611	10,500,000	13,285,914	
Total 103-12 Investment Entities:				<u>10,500,000</u>	<u>13,285,914</u>	
MUTUAL FUNDS:						
American Funds Europacific Growth	N/A	N/A	618,398	32,421,662	33,220,336	
DFA US Small CAP Portfolio	N/A	N/A	150,224	5,379,488	7,350,443	
Dodge and Cox Income Fund	N/A	N/A	4,374,734	56,580,936	54,159,211	
Metropolitan West Total Return Bond	N/A	N/A	6,502,868	57,145,749	54,103,858	
T. Rowe Price Instl Large Cap Growd Fund #139	N/A	N/A	244,031	7,164,582	20,076,423	
Vanguard Institutional Index Fund #94	N/A	N/A	57,025	13,462,049	27,309,101	
Vanguard Short-Term Bond Index Fund Ins #732	N/A	N/A	3,142,045	31,309,860	31,828,912	
Total Mutual Funds				<u>203,464,326</u>	<u>228,048,284</u>	
TOTAL INVESTMENTS				<u>\$265,869,599</u>	<u>\$ 309,432,063</u>	

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND
Supplemental Information
Schedule of Reportable Transactions
For the Year Ended December 31, 2024

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)
Western Asset US Core Plus, LLC	103-12 investment entity	\$ -	\$ 53,049,217	\$ -	\$ -	\$ 43,409,739	\$ 53,049,217	\$9,639,478
Dodge and Cox Income Fund	Mutual funds	\$ 56,580,936	\$ -	\$ -	\$ -	\$ 56,580,936	\$ 56,580,936	\$ -

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND

Supplemental Information

Schedule of Assets (Held at End of Year)

December 31, 2024

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	N/A	N/A	1,477,722	\$ 1,477,722	\$ 1,477,722	
Total Cash and Equivalents				<u>1,477,722</u>	<u>1,477,722</u>	
CORPORATE STOCKS:						
AT & T Inc Com	N/A	N/A	15,800	355,498	359,766	
Charter Communications Inc	N/A	N/A	295	111,754	101,117	
Comcast Corp Cl A	N/A	N/A	7,900	288,232	296,487	
Fox Corp Cl A Com	N/A	N/A	3,900	140,406	189,462	
Meta Platform Inc	N/A	N/A	300	49,873	175,653	
Nexstar Media Group Inc Common Stock	N/A	N/A	300	55,120	47,391	
Tegna Inc Com	N/A	N/A	3,300	38,370	60,357	
Verizon Communications Inc Com	N/A	N/A	8,200	415,978	327,918	
Autoliv Inc	N/A	N/A	1,100	108,319	103,169	
Autonation Inc	N/A	N/A	700	79,077	118,888	
Best Buy Inc Com	N/A	N/A	700	45,299	60,060	
Boyd Gaming Co Inc	N/A	N/A	1,200	76,908	87,048	
Carter Inc Com	N/A	N/A	1,100	94,661	59,609	
Crocs Inc Com	N/A	N/A	600	41,061	65,718	
Dine Brands Global Inc	N/A	N/A	1,000	76,836	30,100	
Ebay Inc Com	N/A	N/A	4,500	213,677	278,775	
Ford Mtr Co Del Com	N/A	N/A	8,300	133,263	82,170	
General Motors Co Com	N/A	N/A	5,300	166,567	282,331	
Goodyear Tire & Rubr Co Com	N/A	N/A	5,100	155,351	45,900	
Harley Davidson Inc Com	N/A	N/A	2,200	111,165	66,286	
Kohls Corp Com	N/A	N/A	1,800	94,503	25,272	
Lear Corp Com New	N/A	N/A	410	17,764	38,827	
MGM Resorts International	N/A	N/A	2,300	93,075	79,695	
Macy's Inc	N/A	N/A	4,500	101,079	76,185	
Meritage Homes Corp Com	N/A	N/A	700	31,739	107,674	
PVH Corp	N/A	N/A	700	66,903	74,025	
Perdoceo Education Corp	N/A	N/A	2,724	47,246	72,104	
Pulte Group Inc Com	N/A	N/A	1,900	54,859	206,910	
Whirlpool Corp Com	N/A	N/A	600	40,473	68,688	
Albertsons Cos Inc	N/A	N/A	4,600	97,328	90,344	
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OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND

Supplemental Information

Schedule of Assets (Held at End of Year)

December 31, 2024

EIN 86-6025732 - Plan 002

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OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND

Supplemental Information

Schedule of Assets (Held at End of Year)

December 31, 2024

EIN 86-6025732 - Plan 002

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	Agco Corp Com	N/A	N/A	1,300	55,451	121,524
	Brinks Co	N/A	N/A	900	92,216	83,493
	Cummins Inc Com	N/A	N/A	800	97,198	278,880
	Delta Air Lines Inc Del Com New	N/A	N/A	1,900	92,668	114,950
	Fedex Corp Com	N/A	N/A	800	144,493	225,064
	GMS Inc	N/A	N/A	900	85,510	76,347
	Griffon Corp	N/A	N/A	1,800	109,980	128,286
	Hillenbrand Inc Com	N/A	N/A	500	23,609	15,390
	Huntington Ingalls Inds Inc Com	N/A	N/A	500	104,082	94,485
	Interface Inc Com	N/A	N/A	5,977	100,833	145,540
	Lockheed Martin Corp	N/A	N/A	400	184,180	194,376
	Mueller Industries Inc	N/A	N/A	1,250	77,668	99,200
	Oshkosh Truck Corp Com	N/A	N/A	940	75,827	89,366
	Owens Corning New Com	N/A	N/A	700	37,537	119,224
	Ryder System Inc	N/A	N/A	700	116,401	109,802
	Textron Inc Com	N/A	N/A	2,100	130,561	160,629
	United Airlines Holdings Inc	N/A	N/A	1,900	116,278	184,490
	Applied Matls Inc Com	N/A	N/A	1,000	60,706	162,630
	Arrow Electrs Inc Com	N/A	N/A	800	63,388	90,496
	Avnet Inc Com	N/A	N/A	1,900	80,585	99,408
	Cisco Sys Inc Com	N/A	N/A	4,600	97,595	272,320
	Cirrus Logic Inc	N/A	N/A	800	102,917	79,664
	Dropbox Inc	N/A	N/A	3,300	90,553	99,132
	Flex LTD	N/A	N/A	3,000	51,580	115,170
	Hewlett Packard Enterprise Co Com	N/A	N/A	6,300	53,487	134,505
	HP Inc Com	N/A	N/A	6,200	91,916	202,306
	Intel Corp Com	N/A	N/A	1,800	44,926	36,090
	International Business Machs Corp Com	N/A	N/A	500	68,265	109,915
	Jabil Inc	N/A	N/A	1,000	18,333	143,900
	NCR Voyix Corporation	N/A	N/A	403	7,153	5,578
	Qualcomm Inc Com	N/A	N/A	12,000	300,756	322,602
	TD Synnex Corporation	N/A	N/A	900	59,517	105,552
	Twilio Inc - A	N/A	N/A	1,100	65,705	118,888
	Xerox Holdings Corp Com New	N/A	N/A	3,000	107,454	25,290

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND

Supplemental Information

Schedule of Assets (Held at End of Year)

December 31, 2024

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 (\$)	
Berry Global Group Inc	N/A	N/A	1,700	73,644	109,939	
CF Industries Holdings Inc	N/A	N/A	813	68,430	69,365	
Eastman Chem Co Com	N/A	N/A	1,300	63,220	118,716	
Magnera Corp	N/A	N/A	469	6,673	8,522	
Mosaic Co New Com	N/A	N/A	1,400	53,828	34,412	
New Market Corp	N/A	N/A	200	91,065	105,670	
Sylvamo Corp Common Stock	N/A	N/A	1,454	60,238	114,895	
Host Hotels & Resorts Inc	N/A	N/A	5,800	106,351	101,616	
Omega Healthcare Invs Inc Com	N/A	N/A	3,100	101,171	117,335	
Piedmont Office Rlt Tr Inc Com Cl A	N/A	N/A	5,400	93,911	49,410	
National Fuel Gas Co N J Com	N/A	N/A	1,800	96,759	109,224	
NRG Energy Inc Com New	N/A	N/A	2,500	78,158	225,550	
UGI Corp New Com	N/A	N/A	2,200	91,523	62,106	
Vistra Corp	N/A	N/A	400	9,451	55,145	
Total Corporate Stocks				<u>15,289,794</u>	<u>19,578,594</u>	
COMMON, COLLECTIVE TRUSTS:						
JP Morgan Strategic Property Fund	N/A	N/A	1,076,001	10,853,013	11,896,265	
LSV International (ACWI Ex-US) Value Equity Fd	N/A	N/A	2,173,487	24,284,744	35,145,284	
Total Common, Collective Trusts				<u>35,137,757</u>	<u>47,041,549</u>	
103-12 INVESTMENT ENTITIES:						
PanAgora Risk Parity Multi-Asset Fund	N/A	N/A	642,611	10,500,000	13,285,914	
Total 103-12 Investment Entities:				<u>10,500,000</u>	<u>13,285,914</u>	
MUTUAL FUNDS:						
American Funds Europacific Growth	N/A	N/A	618,398	32,421,662	33,220,336	
DFA US Small CAP Portfolio	N/A	N/A	150,224	5,379,488	7,350,443	
Dodge and Cox Income Fund	N/A	N/A	4,374,734	56,580,936	54,159,211	
Metropolitan West Total Return Bond	N/A	N/A	6,502,868	57,145,749	54,103,858	
T. Rowe Price Instl Large Cap Growd Fund #139	N/A	N/A	244,031	7,164,582	20,076,423	
Vanguard Institutional Index Fund #94	N/A	N/A	57,025	13,462,049	27,309,101	
Vanguard Short-Term Bond Index Fund Ins #732	N/A	N/A	3,142,045	31,309,860	31,828,912	
Total Mutual Funds				<u>203,464,326</u>	<u>228,048,284</u>	
TOTAL INVESTMENTS				<u>\$265,869,599</u>	<u>\$ 309,432,063</u>	

OPERATING ENGINEERS' LOCAL NO. 428 ANNUITY TRUST FUND
Supplemental Information
Schedule of Reportable Transactions
For the Year Ended December 31, 2024

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)
Western Asset US Core Plus, LLC	103-12 investment entity	\$ -	\$ 53,049,217	\$ -	\$ -	\$ 43,409,739	\$ 53,049,217	\$9,639,478
Dodge and Cox Income Fund	Mutual funds	\$ 56,580,936	\$ -	\$ -	\$ -	\$ 56,580,936	\$ 56,580,936	\$ -