Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/28/1958

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES I.U.O.E. LOCAL 478 PENSION PLAN

1965 DIXWELL AVENUE
HAMDEN, CT 06514

2b Employer Identification Number (EIN) 06-0733831

2c Plan Sponsor's telephone number 203-288-9261

2d Business code (see instructions) 237310

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/17/2026	NATE BROWN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/17/2026	BRIAN CUTLER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] 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**	5230
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	2487
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2515
b	Retired or separated participants receiving benefits	**6b**	1594
c	Other retired or separated participants entitled to future benefits	**6c**	597
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4706
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	562
f	Total. Add lines **6d** and **6e**.	**6f**	5268
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	270

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

1B

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

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

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

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES I.U.O.E. LOCAL 478 PENSION PLAN

D Employer Identification Number (EIN)
06-0733831

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2025

b	Assets		
(1)	Current value of assets	**1b(1)**	751184755
(2)	Actuarial value of assets for funding standard account	**1b(2)**	766374666
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	644387059
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	595100664
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	854778272
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	21377073
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	42921225
(3)	Expected plan disbursements for the plan year	**1d(3)**	44561225

Statement by Enrolled Actuary

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

SIGN HERE

	08/04/2026
Signature of actuary	Date
KEVIN ACH, EA, MAAA	26-08594
Type or print name of actuary	Most recent enrollment number
SEGAL	617-424-7300
Firm name	Telephone number (including area code)
116 HUNTINGTON AVENUE BOSTON, MA 02116	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	751184755
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2155	416657219
(2) For terminated vested participants		621	81567485
(3) For active participants:			
(a) Non-vested benefits			17097855
(b) Vested benefits			339455713
(c) Total active		2289	356553568
(4) Total		5065	854778272
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/15/2025	37253320				

	Totals ►	**3(b)**	37253320	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	128.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	4.01 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.1 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	9.7 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	1640000	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	0
b Employer's normal cost for plan year as of valuation date	**9b**	9207554

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	92226576		22368130
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	2210298
e Total charges. Add lines 9a through 9d			**9e**	33785982
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	204625890
g Employer contributions. Total from column (b) of line 3			**9g**	37253320
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	13458344		3768367
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	15782809
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	114528250		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	6974660		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	261430386
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	227644404
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... [X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES I.U.O.E. LOCAL 478 PENSION PLAN

D Employer Identification Number (EIN)
06-0733831

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

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

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

BLACKROCK INVESTMENT MGMT, LLC

20-5319476

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

BLACKSTONE ALTERNATIVE ASSET MGMT

13-3702086

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

DOVER IX ASSOCIATES LP

98-1251694

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

DOVER VIII ASSOCIATES LP

30-0692313

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

HARBOURVEST 2017 GLOBAL ASSOCIATES

98-1341559

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

HARBOURVEST 2019 GLOBAL ASSOCIATES

83-3379593

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

LAZARD ASSET MANAGEMENT, LLC

05-0530199

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

NEWTOWER TRUST COMPANY

30-0872552

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

OAKTREE CAPITAL MANAGEMENT, LP

26-0189082

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

PIMCO COLLECTIVE INVESTMENT TRUST

33-0629048

(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

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

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

LOOMIS SAYLES TRUST COMPANY

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	360371	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ACADIAN ASSET MANAGEMENT LLC

04-2929221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	293119	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LSV ASSET MANAGEMENT

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	274233	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

MACKAY SHIELDS LLC

13-5582869

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	178969	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	153339	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK INST'L TRUST CO., NA

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 51	NONE	125844	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

STATE STREET BANK AND TRUST COMPANY

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 25 50 56 62 63 72 99	NONE	122679	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

THE SEGAL COMPANY (EASTERN STATES)

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 70	NONE	107894	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

REID & RIEGE, P.C.

06-0867204

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY	105691	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

SCHULTHEIS & PANETTIERI, LLP

13-1577780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	78494	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZENITH AMERICAN SOLUTIONS INC

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	61430	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES I.U.O.E. LOCAL 478 PENSION PLAN

D Employer Identification Number (EIN)
06-0733831

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI EAFE EQ INDEX NL FD

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO., N.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)
26-3816145-001	C	84723125

a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS INDEX NL FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO., N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-5780391-001	C	41900582

a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES MULTISECTOR FULL DISC

b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-6391546-007	C	105575301

a Name of MTIA, CCT, PSA, or 103-12 IE: NEWTOWER TRUST COMPANY MEPT

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

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)
52-6218800-001	C	18615194

a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO ALL ASSET COLLECTIVE TRUST

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

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)
27-0834899-035	C	50312475

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK RUSSELL 1000 GROWTH NL FD

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO., N.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)
45-3822128-001	C	66402410

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK RUSSELL 3000 INDEX NL FD

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO., N.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)
26-4299518-001	C	114033773

a Name of MTIA, CCT, PSA, or 103-12 IE: ACADIAN EMERGING MARKETS EQUITY II

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

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)
04-2929221-012	E	44921558

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES I.U.O.E. LOCAL 478 PENSION PLAN

D Employer Identification Number (EIN)
06-0733831

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2685000	3290000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	9294166	2679847
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	24832744	30645823
(2) U.S. Government securities	1c(2)	51331550	52423878
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	6445485	16572346
(B) All other	1c(3)(B)	20980898	15327892
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	70608327	82220961
(5) Partnership/joint venture interests	1c(5)	112553925	121876775
(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)	413098162	481562860
(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)	34626762	44921558
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	11728024	10203968
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		184132

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e	366918	3050035
1f Total assets (add all amounts in lines 1a through 1e)	1f	758551961	864960075
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	812648	841378
1i Acquisition indebtedness	1i		334303
1j Other liabilities	1j	6554558	2970520
1k Total liabilities (add all amounts in lines 1g through1j)	1k	7367206	4146201
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	751184755	860813874

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)	37253320	
(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)		37253320
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	810292	
(B) U.S. Government securities	2b(1)(B)	2071791	
(C) Corporate debt instruments	2b(1)(C)	1702138	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	3252735	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		7836956
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1413677	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	617232	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2030909
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	170678106	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	168437110	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		2240996
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	18737555	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		18737555

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	**2b(6)**		74689248
(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)**		10294796
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	**2b(10)**		1858713
c Other income	**2c**		
d Total income. Add all **income** amounts in column (b) and enter total	**2d**		154942493
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	**2e(1)**	40058416	
(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)**		40058416
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)**	61430	
(3) Recordkeeping fees	**2i(3)**		
(4) IQPA audit fees	**2i(4)**	64000	
(5) Investment advisory and investment management fees	**2i(5)**	3424214	
(6) Bank or trust company trustee/custodial fees	**2i(6)**	122679	
(7) Actuarial fees	**2i(7)**	107667	
(8) Legal fees	**2i(8)**	105600	
(9) Valuation/appraisal fees	**2i(9)**		
(10) Other trustee fees and expenses	**2i(10)**		
(11) Other expenses	**2i(11)**	1369368	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	**2i(12)**		5254958
j Total expenses. Add all **expense** amounts in column (b) and enter total	**2j**		45313374
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	**2k**		109629119
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) [X] 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)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: SCHULTHEIS & PANETTIERI, LLP **(2)** EIN: 13-1577780

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		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.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**	X		161924515
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?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 584589.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES I.U.O.E. LOCAL 478 PENSION PLAN

D Employer Identification Number (EIN)
06-0733831

Part I Distributions

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

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

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6	a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
	b	Enter the amount contributed by the employer to the plan for this plan year	6b
	c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer TILCON CONNECTICUT INC

b EIN 06-1035087 **c** Dollar amount contributed by employer 3529696

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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) 8.30
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer O & G INDUSTRIES INC

b EIN 06-0479981 **c** Dollar amount contributed by employer 3008459

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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) 8.30
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ____

a Name of contributing employer BURNS CONST CO INC

b EIN 06-0925788 **c** Dollar amount contributed by employer 1668333

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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) 8.30
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ____

a Name of contributing employer SUPREME INDUSTRIES INC

b EIN 20-3957828 **c** Dollar amount contributed by employer 1078559

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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) 8.30
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ____

a Name of contributing employer BRENNAN, JOHN J, CONSTRUCTION

b EIN 06-0800500 **c** Dollar amount contributed by employer 838642

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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) 8.30
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ____

a Name of contributing employer H O PENN MACHINERY INC

b EIN 13-1158790 **c** Dollar amount contributed by employer 827501

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 03 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 8.30
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ____

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer MANAFORT BROTHERS INC

b EIN 06-0619109 **c** Dollar amount contributed by employer 792489

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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) 8.30
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer GALASSO MATERIALS LLC

b EIN 06-1475022 **c** Dollar amount contributed by employer 721505

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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) 8.30
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ____

a Name of contributing employer SUNBELT RENTALS

b EIN 65-0872986 **c** Dollar amount contributed by employer 619862

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 03 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 8.30
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ____

a Name of contributing employer UNITED RENTALS AERIAL - BRIDGEPORT

b EIN 86-0933835 **c** Dollar amount contributed by employer 501080

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 03 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 8.30
(2) Base unit measure: [X] 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: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	0
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	0
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	0

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment [ ]

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 50.00 % Private Equity: 4.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 20.00 %
High-Yield Debt: 3.00 % Real Assets: 12.00 % Cash or Cash Equivalents: 0.00 % Other: 11.00 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[ ] 0-5 years [X] 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 [X] No

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

[ ] Design-based safe harbor method

[ ] "Prior year" ADP test

[ ] "Current year" ADP test

[ ] N/A

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

Schultheis & Panettieri LLP
Accountants and Consultants

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Fax: (631) 273-3488

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Independent Auditor's Report

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

Opinion

We have audited the accompanying financial statements of the International Union of Operating Engineers Local Union No. 478, A-C-D-E Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in net assets available for benefits for the years ended December 31, 2025 and 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 20 through 37 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 38 through 40 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Schultheis + Panettieri, LLP

Hauppauge, New York
October 12, 2026

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

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

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

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES I.U.O.E. LOCAL 478 PENSION PLAN

D Employer Identification Number (EIN)
06-0733831

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2025

b	Assets		
	(1) Current value of assets	**1b(1)**	751,184,755
	(2) Actuarial value of assets for funding standard account	**1b(2)**	766,374,666
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	644,387,059
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	**1c(2)(a)**	
	(b) Accrued liability under entry age normal method	**1c(2)(b)**	
	(c) Normal cost under entry age normal method	**1c(2)(c)**	
	(3) Accrued liability under unit credit cost method	**1c(3)**	595,100,664
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
	(2) "RPA '94" information:		
	(a) Current liability	**1d(2)(a)**	854,778,272
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	21,377,073
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	42,921,225
	(3) Expected plan disbursements for the plan year	**1d(3)**	44,561,225

Statement by Enrolled Actuary

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

SIGN HERE

Kevin Ach KA

Signature of actuary

08/04/2026

Date

KEVIN ACH, EA, MAAA

Type or print name of actuary

2608594

Most recent enrollment number

SEGAL

Firm name

617-424-7300

Telephone number (including area code)

116 HUNTINGTON AVENUE
BOSTON MA 02116

Address of the firm

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

2 Operational information as of beginning of this plan year:

		(1) Number of participants	(2) Current liability
a Current value of assets (see instructions)	**2a**		751,184,755
b "RPA '94" current liability/participant count breakdown:			
(1) For retired participants and beneficiaries receiving payment		2,155	416,657,219
(2) For terminated vested participants		621	81,567,485
(3) For active participants:			
(a) Non-vested benefits			17,097,855
(b) Vested benefits			339,455,713
(c) Total active		2,289	356,553,568
(4) Total		5,065	854,778,272
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
07/15/2025	37,253,320				
			Totals ► 3(b)	37,253,320	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total — **3(d)**

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	128.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a ☐ Attained age normal **b** ☒ Entry age normal **c** ☐ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

Item 3(b): Contributions shown at 07/15/2025 received continuously throughout the year.

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method — **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — **6a** 4.01 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.7 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	1,640,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval — **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended — **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) — **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension — **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	9,207,554
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	92,226,576	22,368,130
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	2,210,298
e Total charges. Add lines 9a through 9d		**9e**	33,785,982
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	204,625,890
g Employer contributions. Total from column (b) of line 3		**9g**	37,253,320
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	13,458,344	3,768,367
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	15,782,809
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	114,528,250	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	6,974,660	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	
(2) Other credits		**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	261,430,386
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	227,644,404
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			[X] Yes [ ] No

Schedule of active participant data

The following table shows the distribution of active participant data by age and pension credits as of December 31, 2024. The table also shows average monthly accrued benefits.

Schedule MB, Line 8b(2)

Actives by Age and Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	97	90	7	—	—	—	—	—	—	—
	$242	$217	—	—	—	—	—	—	—	—
25 - 29	196	118	67	11	—	—	—	—	—	—
	$443	$266	$653	—	—	—	—	—	—	—
30 - 34	278	123	93	59	3	—	—	—	—	—
	$604	$261	$701	$1,121	—	—	—	—	—	—
35 - 39	286	106	83	60	24	13	—	—	—	—
	$768	$256	$708	$1,141	$1,614	—	—	—	—	—
40 - 44	243	59	53	51	33	33	12	2	—	—
	$1,126	260	$729	$1,148	$1,650	$2,110	—	—	—	—
45 - 49	227	44	42	25	33	54	20	9	—	—
	$1,402	$242	$710	$1,152	$1,679	$2,116	$2,625	—	—	—
50 - 54	257	41	44	29	22	47	45	25	4	—
	$1,616	$260	$732	$1,158	$1,616	$2,078	$2,583	$3,002	—	—
55 - 59	331	34	29	31	27	51	67	40	26	26
	$2,138	$274	$711	$1,175	$1,631	$2,099	$2,622	$3,005	$3,524	$3,943
60 - 64	291	22	29	22	24	49	51	39	25	30
	$2,244	$265	$698	$1,139	$1,638	$2,129	$2,587	$2,997	$3,570	$4,008
65 - 69	76	2	5	3	12	20	11	6	9	8
	$2,369	—	—	—	—	$2,114	—	—	—	—
70 & over	7	—	1	—	2	1	—	1	—	2
	—	—	—	—	—	—	—	—	—	—
Totals	2,289	639	453	291	180	268	206	122	64	66
	$1,339	**$255**	**$702**	**$1,142**	**$1,636**	**$2,104**	**$2,603**	**$3,000**	**$3,531**	**$4,018**

Appendix A: Actuarial assumptions, methods and models

Schedule MB, Line 6

Economic assumptions

Net investment return

7.00%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

$1,640,000 for the year beginning January 1, 2025 (previously, $1,520,000)

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Demographic and noneconomic assumptions

Rationale

Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, no demographic or noneconomic assumption changes are warranted at this time.

Appendix A: Actuarial assumptions, methods and models

Mortality rates

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

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

Disabled: The Pri-2012 Disabled Retiree Amount-Weighted Mortality Table projected generationally with MP-2021 projection scale

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

Termination rates

Age	Disability	Withdrawal[1]
20	0.01%	8.16%
25	0.01%	7.94%
30	0.01%	7.61%
35	0.02%	7.05%
40	0.02%	5.25%
45	0.05%	2.66%
50	0.10%	0.60%
55	0.21%	0.00%
60	0.44%	0.00%

[1] Withdrawal rates are multiplied by the following factors based on years of service.

Years of Service	Multiplier
1	4.0
2	3.2
3	2.4
4	1.6
5 or more	1.0

Appendix A: Actuarial assumptions, methods and models

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

Retirement rates for active participants

Age	Annual Retirement Rates (if eligible)
58-59	7.5%
60	15%
61	11.25%
62	37.5%
63-64	18.75%
65	37.5%
66 - 69	30%
70	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect economic conditions of the area and industry and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumptions over the most recent five years.

Description of weighted average retirement age

Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2025 actuarial valuation.

Appendix A: Actuarial assumptions, methods and models

Retirement rates for inactive vested participants

Rates as follows:

Age	Annual Retirement Rates (if eligible)
58-59	10%
60	20%
61	15%
62	100%

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect economic conditions of the area and industry and estimated future experience and professional judgment.

Future benefit accruals

One and two-tenths service credit per year per active employee included in the valuation.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Employees who work 140 hours during the year and have accrued at least one pension credit, excluding those who have retired as of the valuation date.

Percent married

75%

Appendix A: Actuarial assumptions, methods and models

Age of spouse

Spouses of male participants are three years younger and spouses of female participants are three years older.

Benefit election

Married participants are assumed to elect the 50% Joint and Survivor Annuity and non-married participants are assumed to elect the Five-Year Certain and Life Pension.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.

Delayed retirement factors

Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Methods, models and other information

Actuarial value of assets

Market value as of the valuation date less unrecognized returns in each of the last 5 years. The unrecognized return is the asset gain or loss on a market value basis and is recognized over a 5-year period. The final actuarial value of assets will not be less than 80% nor greater than 120% of the market value of assets.

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Appendix A: Actuarial assumptions, methods and models

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Appendix B.

Current liability assumptions

- **Interest:** 4.01%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): RP-2012 separate employee and annuitant mortality tables, projected generationally using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.1%, for the plan year ending December 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 9.7%, for the plan year ending December 31, 2024

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Appendix A: Actuarial assumptions, methods and models

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2025:
  - The administrative expense assumption was increased from $1,520,000 to $1,640,000.
- Any assumption changes made as of January 1st of a Plan Year are not reflected in the unfunded vested liability for withdrawal liability purposes as of the last day of the prior Plan Year. They will be reflected as of December 31st of that Plan Year.

Section 3: Actuarial Valuation Results

Assumption	Description
Interest	For liabilities up to market value of assets, the ERISA 4044 interest rates are as specified in the PBGC yield curve published for December, 2024 (in the prior valuation, select and ultimate rates of 5.06% for 20 years and 4.37% beyond). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2024 (the corresponding interest rate as of a year earlier was used for the prior year's value).
Administrative expenses	Calculated as prescribed in PBGC reg. 4044.52(d); not applicable to those liabilities determined using funding interest rates.
Asset method	Market value of assets
Mortality	Same as used for plan funding as of January 1, 2024 (the corresponding mortality rates as of a year earlier was used for the prior year's value)
Retirement rates	Same as used for plan funding as of January 1, 2024 (the corresponding retirement rates as of a year earlier was used for the prior year's value)

The assumption changes made for funding purposes as of the beginning of the current year will be reflected in the end of the current year's unfunded present value of vested benefits for purposes of withdrawal liability.

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2025	$2,868,391	$1,732,207	$38,278,352	$42,878,950
2026	$5,396,100	$2,287,970	$37,011,930	$44,696,000
2027	$7,750,055	$2,694,215	$35,652,824	$46,097,094
2028	$9,840,551	$3,104,319	$34,279,670	$47,224,540
2029	$11,665,639	$3,492,977	$32,855,098	$48,013,714
2030	$13,213,073	$3,541,522	$31,401,541	$48,156,137
2031	$14,588,372	$3,790,672	$29,996,226	$48,375,270
2032	$15,822,683	$3,943,098	$28,584,760	$48,350,541
2033	$16,862,959	$4,173,506	$27,172,273	$48,208,738
2034	$17,728,024	$4,305,753	$25,763,689	$47,797,465
2035	$18,539,819	$4,455,767	$24,363,600	$47,359,186
2036	$19,219,662	$4,589,616	$22,976,150	$46,785,427
2037	$19,789,289	$4,723,726	$21,604,913	$46,117,927
2038	$20,312,910	$4,850,645	$20,252,827	$45,416,381
2039	$20,737,427	$4,889,623	$18,922,316	$44,549,367
2040	$21,120,372	$4,914,185	$17,615,522	$43,650,079
2041	$21,455,183	$4,964,478	$16,334,459	$42,754,120
2042	$21,677,537	$5,022,815	$15,081,177	$41,781,528
2043	$21,923,697	$4,950,860	$13,857,879	$40,732,436
2044	$22,064,796	$4,947,966	$12,667,106	$39,679,869
2045	$22,156,281	$4,893,067	$11,511,974	$38,561,321
2046	$22,153,612	$4,809,611	$10,396,198	$37,359,421
2047	$22,109,659	$4,755,077	$9,324,027	$36,188,763
2048	$22,022,072	$4,635,774	$8,300,156	$34,958,002
2049	$21,829,731	$4,519,320	$7,329,497	$33,678,548
2050	$21,579,488	$4,392,910	$6,417,034	$32,389,431
2051	$21,286,136	$4,252,122	$5,567,546	$31,105,804
2052	$20,912,275	$4,120,407	$4,785,099	$29,817,781
2053	$20,466,990	$3,967,630	$4,072,749	$28,507,369
2054	$19,962,862	$3,805,084	$3,432,224	$27,200,170
2055	$19,404,305	$3,604,455	$2,863,641	$25,872,401
2056	$18,776,620	$3,448,123	$2,365,522	$24,590,265
2057	$18,128,389	$3,266,715	$1,934,851	$23,329,955
2058	$17,381,642	$3,090,252	$1,567,367	$22,039,261
2059	$16,634,478	$2,886,547	$1,257,890	$20,778,915
2060	$15,890,948	$2,683,411	$1,000,611	$19,574,970
2061	$15,097,756	$2,491,146	$789,452	$18,378,354
2062	$14,285,118	$2,300,725	$618,315	$17,204,158
2063	$13,490,849	$2,118,268	$481,302	$16,090,419
2064	$12,706,045	$1,945,694	$372,903	$15,024,642
2065	$11,942,824	$1,782,474	$288,099	$14,013,398
2066	$11,196,601	$1,628,357	$222,429	$13,047,387
2067	$10,478,174	$1,483,814	$172,046	$12,134,033
2068	$9,788,551	$1,348,571	$133,703	$11,270,825
2069	$9,131,448	$1,222,404	$104,728	$10,458,580
2070	$8,507,007	$1,105,042	$82,959	$9,695,008
2071	$7,914,374	$996,160	$66,680	$8,977,215
2072	$7,351,687	$895,376	$54,548	$8,301,610
2073	$6,817,481	$802,304	$45,519	$7,665,305
2074	$6,309,718	$716,559	$38,798	$7,065,076

This assumes the following:

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

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	$27,225,000	-	$27,225,000
2026	$27,390,000	-	$27,390,000
2027	$27,390,000	-	$27,390,000
2028	$27,390,000	-	$27,390,000
2029	$27,390,000	-	$27,390,000
2030	$27,390,000	-	$27,390,000
2031	$27,390,000	-	$27,390,000
2032	$27,390,000	-	$27,390,000
2033	$27,390,000	-	$27,390,000
2034	$27,390,000	-	$27,390,000

Appendix B: Summary of plan provisions

Schedule MB, Line 6

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 62
- **Service Requirement:** 5 pension credits
- **Amount:** $94 for all years of service effective for retirements on or after October 1, 2024.

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 10 pension credits
- **Amount:** Regular pension accrued reduced by ¼% for each month less than 62 if retired on or after age 58; ½% for each month less than 62 if retired before age 58.

Appendix B: Summary of plan provisions

Disability

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting
- **Amount:** Regular pension accrued. If vested but with less than both 9 pension credits and 10 years of vesting service, benefit is reduced to early retirement factors from ages 62 to 55 and actuarially equivalent prior to age 55.

Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service
- **Amount:** Regular pension accrued
- **Normal Retirement Age:** 62, or, if later, the age of participant on the fifth anniversary of participation.

Pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service
- **Amount:** The benefit to the spouse is equal to 50% of the benefit the employee would have received had he or she retired the day before he or she died. For purposes of determining the employee's age, his actual attained age or age 55 will be used, whichever is greater. If the member is not married, this benefit is provided to his children under the age of 18.

Post-retirement death benefit

Husband and Wife: If participant is married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If this form is not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. Effective for retirements on or after October 1, 1998, if the employee's spouse predeceases him, the benefit payable to the employee pops up to the monthly amount that would have been payable had the participant and spouse rejected the joint and survivor benefit. If the participant then dies before a total of 60 monthly payments have been made, his beneficiary receives payments until a total of 60 monthly payments have been made.

Appendix B: Summary of plan provisions

Automatic form of benefits

- **Not Married:** Unless an optional election is made, the accrued pension is paid as a Five-Year Certain and Life Pension.
- **Married:** Lifetime monthly annuity to the retiree with 50% of such annuity continuing to the retiree's spouse following the retiree's death. The accrued benefit is adjusted based on simplified factors.

Optional forms of benefits

- **Five-Year Certain and Life:** Married retirees may elect the Five-Year Certain and Life Pension.
- **Joint and Survivor Forms:** Married retirees may elect a joint and survivor annuity with either a 66 2/3% or 75% survivor benefit continued to the spouse of the retiree. The benefit under any such election will be adjusted based on simplified factors.

Thirteenth check benefit

A thirteenth check equal to the monthly amount (not greater than $500) is payable to all pensioners and beneficiaries on the rolls. Pensioners and beneficiaries on the rolls at least five years are guaranteed a thirteenth check not less than $300.

Participation

The earliest October 1 or April 1 after completion of a 12 consecutive month period during which 300 hours were worked.

Appendix B: Summary of plan provisions

Pension credit

Effective October 1, 2001 the following is the benefit credit schedule:

Hours worked in covered employment after September 30, 2001, for which contributions are required to be remitted to the pension fund during the plan year	Future Service Pension Credits
1,680 or more	1.2
1,540 or more, but less than 1,680	1.1
1,400 or more, but less than 1,540	1.0
1,260 or more, but less than 1,400	0.9
1,120 or more, but less than 1,260	0.8
980 or more, but less than 1,120	0.7
840 or more, but less than 980	0.6
700 or more, but less than 840	0.5
560 or more, but less than 700	0.4
420 or more, but less than 560	0.3
280 or more, but less than 420	0.2
140 or more, but less than 280	0.1
Less than 140	0

Vesting credit

The greater of (1) pension credit or (2) one credit for each plan year in which at least 900 hours were worked in covered employment.

Contribution rate

Increased from $8.10 to $8.30 effective April 6, 2025, for an average rate of $8.25 in 2025.

Appendix B: Summary of plan provisions

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

Schedule MB, Line 9c

Schedule of Funding Standard Account Bases – Charges

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	10/01/1996	$742,080	1.75	$434,771
Plan amendment	10/01/1997	117,804	2.75	45,394
Plan amendment	10/01/1998	3,157,875	3.75	921,902
Plan amendment	10/01/1999	2,813,989	4.75	669,790
Plan amendment	10/01/2000	714,301	5.75	144,993
Plan amendment	10/01/2003	6,929	8.75	1,015
Plan amendment	10/01/2006	8,514,284	11.75	1,015,673
Change in assumptions	10/01/2007	2,452,528	12.75	277,609
Change in assumptions	10/01/2010	462,841	.75	462,841
Actuarial experience loss	10/01/2010	2,459,669	.75	2,459,669
Actuarial experience loss	10/01/2011	6,334,633	1.75	3,711,347
Change in assumptions	10/01/2012	2,595,428	2.75	1,000,101
Actuarial experience loss	10/01/2013	3,871,901	3.75	1,130,353
Actuarial experience loss	10/01/2014	4,222,572	4.75	1,005,063
Change in assumptions	01/01/2015	1,217,796	5	277,579
Actuarial experience loss	01/01/2015	3,126,769	5	712,701
Change in assumptions	01/01/2016	887,902	6	174,092
Plan amendment	01/01/2016	2,831,080	6	555,092
Actuarial experience loss	01/01/2016	6,258,844	6	1,227,177
Actuarial experience loss	01/01/2017	11,085,870	7	1,922,448
Plan amendment	01/01/2018	3,746,039	8	586,300
Actuarial experience loss	01/01/2018	5,621,523	8	879,835
Change in assumptions	01/01/2018	6,979,622	8	1,092,394

Section 3: Actuarial Valuation Results

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial experience loss	01/01/2019	6,035,565	9	865,773
Actuarial experience loss	01/01/2020	5,968,732	10	794,218
Total		**$92,226,576**		**$22,368,130**

No bases have been established since January 1, 2020 because the expected and the actual unfunded actuarial accrued liability were less than $0 in each subsequent valuation.

Section 3: Actuarial Valuation Results

Schedule MB, Line 9h

Schedule of Funding Standard Account Bases – Credits

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	10/01/1996	$443,563	1.75	$259,876
Actuarial experience gain	10/01/2012	6,379,207	2.75	2,458,110
Change in assumptions	01/01/2017	3,768,541	7	653,519
Change in assumptions	01/01/2019	1,480,013	9	212,301
Change in assumptions	01/01/2020	1,387,020	10	184,561
Total		**$13,458,344**		**$3,768,367**

No bases have been established since January 1, 2020 because the expected and the actual unfunded actuarial accrued liability were less than $0 in each subsequent valuation.

Appendix A: Actuarial assumptions, methods and models

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2025:
  - The administrative expense assumption was increased from $1,520,000 to $1,640,000.
- Any assumption changes made as of January 1st of a Plan Year are not reflected in the unfunded vested liability for withdrawal liability purposes as of the last day of the prior Plan Year. They will be reflected as of December 31st of that Plan Year.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/28/1958

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES I.U.O.E.
LOCAL 478 PENSION PLAN

1965 DIXWELL AVENUE

HAMDEN CT 06514

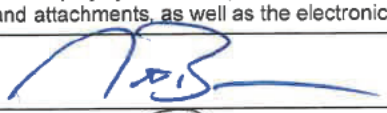
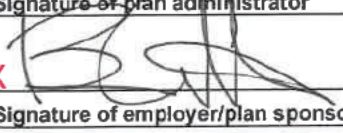
2b Employer Identification Number (EIN) 06-0733831

2c Plan Sponsor's telephone number (203)288-9261

2d Business code (see instructions) 237310

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

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

SIGN HERE	X 	X 8/18/2026	X Nate Brown
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	X 	X8/18/2026	X Brian Cutler
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	5,230
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1)**, **6a(2)**, **6b**, **6c**, and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	2,487
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2,515
b	Retired or separated participants receiving benefits	**6b**	1,594
c	Other retired or separated participants entitled to future benefits	**6c**	597
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4,706
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	562
f	Total. Add lines **6d** and **6e**.	**6f**	5,268
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	270

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

1B

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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_____

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

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

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

YEARS ENDED DECEMBER 31, 2025 AND 2024

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Independent Auditor's Report

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

Opinion

We have audited the accompanying financial statements of the International Union of Operating Engineers Local Union No. 478, A-C-D-E Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in net assets available for benefits for the years ended December 31, 2025 and 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 20 through 37 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 38 through 40 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Schultheis + Panettieri, LLP

Hauppauge, New York
October 12, 2026

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2025 AND 2024

	2025	2024
Assets		
Investments at fair value		
Interest bearing cash	$ 29,611,603	$ 24,637,645
U.S. government securities	52,423,878	51,331,550
Corporate debt instruments	31,900,238	27,426,383
Corporate stock	61,882,575	52,220,197
Partnership/joint venture interests	143,309,321	131,605,677
Common/collective trust funds	481,562,860	413,098,162
103-12 investment entities	44,921,558	34,626,762
Registered investment companies	10,203,968	11,728,024
Total investments	855,816,001	746,674,400
Receivables		
Employers' contributions	3,290,000	2,685,000
Accrued interest/dividends	1,074,516	1,000,644
Related organizations - net	1,605,331	1,341,457
Other assets	252,587	366,918
Total assets	862,038,435	752,068,419
Liabilities		
Accounts payable	727,218	701,231
Net trades pending settlement	497,343	182,433
Total liabilities	1,224,561	883,664
Net assets available for benefits	$ 860,813,874	$ 751,184,755

See Notes to Financial Statements

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

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Additions to net assets attributed to:		
Investment income		
Net appreciation in fair value of investments	$ 107,821,308	$ 61,263,265
Interest/dividends	9,867,865	8,556,842
Total investment income	117,689,173	69,820,107
Less investment expenses	(3,546,893)	(3,363,651)
Net investment income	114,142,280	66,456,456
Contributions		
Employers'	37,253,320	34,486,450
Total additions	151,395,600	100,942,906
Deductions from net assets attributed to:		
Benefits paid directly to participants or beneficiaries	40,058,416	37,765,953
Administrative expenses	1,708,065	1,559,672
Total deductions	41,766,481	39,325,625
Net increase	109,629,119	61,617,281
Net assets available for benefits		
Beginning of year	751,184,755	689,567,474
End of year	$ 860,813,874	$ 751,184,755

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

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

Note 1 - Description of Plan and Significant Accounting Policies

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

General

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

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

Purpose

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

Participation

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

Benefits

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

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

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

Monthly pension benefits are based on $94 for each pension credit for participants who retire on or after October 1, 2024 and who worked at least 140 hours in a benefit year beginning on or after October 1, 2023. For participants who retired prior to October 1, 2024, monthly pension benefits were based on $90 for each pension credit provided they worked at least 140 hours in a benefit year beginning on or after October 1, 2021. The monthly amount is subject to certain limitations specified in the Plan for the various pension types.

In December of each year, the Plan issues a holiday benefit check to eligible pensioners and beneficiaries who have received 12 consecutive monthly benefit checks in the calendar year. The holiday benefit check is generally equal to the pensioners' and/or beneficiaries' monthly benefit, not to exceed $500.

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

Vesting

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

Reciprocal agreements

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

Plan termination

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

Basis of accounting

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

Use of estimates

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

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

Investment valuation and income recognition

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

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

Employers' contributions receivable

Employers' contributions receivable is estimated based on receipts in the subsequent plan year that pertain to prior plan years.

The Plan, in its normal course of business, performs audits of the records of contributing employers to monitor compliance with their obligation to make contributions to the Plan. It is the Plan's policy that any employer contributions due to the Plan based on these procedures are recorded as income in the period in which such amounts are received.

Administrative expense allocation

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

Reimbursements paid to related organizations for the years ended December 31, 2025 and 2024 were $948,000 and $874,000, respectively.

Note 2 - Fair value measurements

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

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

Note 2 - Fair value measurements (cont'd)

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

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

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

Interest bearing cash: Valued at cost.

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

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

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

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

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

Note 2 - Fair value measurements (cont'd)

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

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of December 31, 2025, with fair value measurements on a recurring basis:

	2025	Level 1	Level 2	Level 3
Investments at fair value				
Interest bearing cash	$ 29,611,603	$ 29,611,603	$ -	$ -
U.S. government securities	52,423,878	27,833,807	24,590,071	-
Corporate debt instruments	31,900,238	-	31,900,238	-
Corporate stock	61,882,575	61,882,575	-	-
Registered investment companies	10,203,968	10,203,968	-	-
Total assets in the fair value hierarchy	186,022,262	$ 129,531,953	$ 56,490,309	$ -
Investments measured at net asset value	669,793,739			
Investments at fair value	$ 855,816,001			

Note 2 - Fair value measurements (cont'd)

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of December 31, 2024, with fair value measurements on a recurring basis:

	2024	Level 1	Level 2	Level 3
Investments at fair value				
Interest bearing cash	$ 24,637,645	$ 24,637,645	$ -	$ -
U.S. government securities	51,331,550	29,351,737	21,979,813	-
Corporate debt instruments	27,426,383	-	27,426,383	-
Corporate stock	52,220,197	52,220,197	-	-
Registered investment companies	11,728,024	11,728,024	-	-
Total assets in the fair value hierarchy	167,343,799	$ 117,937,603	$ 49,406,196	$ -
Investments measured at net asset value	579,330,601			
Investments at fair value	$ 746,674,400			

Note 3 - Partnership/joint venture interests

The Plan invests in partnerships. The fair value of the investments are determined by the management of each investment and are generally based on the estimated fair value of the underlying assets of each investment. The Plan records the investments at estimated fair value based on its capital shares, as reported on the annual K-1 or available audited financial statements. The investments generally require the Plan to enter into agreements to contribute a minimum amount of capital. In addition, partnership investments may be subject to withdrawal restrictions. Individually significant investments in partnerships held by the Plan are as follows:

Blackstone Infrastructure Partners - V Feeder L.P. ("Blackstone") is a limited partnership registered in the state of Delaware. Blackstone's primary business objective is to invest in privately negotiated control or control-oriented infrastructure investments, as well as investments in public-private partnership infrastructure projects, primarily in North America. As per the agreement, the Plan shall not be entitled to withdraw any amount from the investment fund. The Plan may request a conversion of all or any portion of its interests in exchange for Blackstone Infrastructure Partners L.P. units or units in any other investment vehicle that is a parallel fund or affiliated alternative investment fund to the foregoing, after a lock-up period ending on the later of (i) the sixth anniversary of the initial closing date of the investment fund and (ii) the third anniversary of the date of the respective partner's additional capital contribution into the investment fund, in accordance with the agreement. The estimated fair value of the Plan's investment as of December 31, 2025 and 2024 was $14,206,732 and $11,788,584, respectively.

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

BPIF Non-Taxable L.P. (the “BPIF Partnership") is a Delaware limited partnership which was organized for the primary purpose of developing and actively managing an investment portfolio of non-traditional portfolio managers by investing substantially all of its assets through a "master-feeder" structure in Blackstone Partners Non-Taxable Offshore Master Fund Ltd., an exempted company incorporated under the laws of Cayman Islands. Redemptions may be made on June 30 and December 31 each year upon 95 days written notice. Up to 95% of the withdrawal proceeds will be paid within 30 days, with the remaining balance together with interest earned thereon, shall be paid promptly following completion of the BPIF Partnership's financial statements for the year in which such withdrawal occurs. The estimated fair value of the Plan's investment as of December 31, 2025 and 2024 was $39,424,971 and $35,003,812, respectively.

JP Morgan IIF ERISA Hedged LP is one of the fund investor vehicles included in the JP Morgan Infrastructure Investments Fund. The purpose of the JP Morgan Infrastructure Investments Fund is to invest in a broad range of infrastructure and infrastructure-related assets located in member countries of the Organization for Economic Co-Operation and Development ("OECD") with a primary focus on the US, Canada, Western Europe, and Australia. These assets may include toll roads, bridges, tunnels, oil and gas pipelines, electricity transmission and distribution facilities, contracted power generation assets, communication assets, water distribution and waste water collection and processing assets, railway lines and rapid transit links, seaports and airports. Redemption dates occur two times a year on March 31 and September 30 and are subject to the investment advisors discretion. For the March 31 redemption date, notices must be received between November 15 and December 31 of the previous year. For the September 30 redemption date, notices must be received between May 15 and June 30 of the same year. The estimated fair value of the Plan's investment as of December 31, 2025 and 2024 was $27,522,684 and $24,827,295, respectively.

UBS Trumbull Property Fund L.P. (the “UBS Partnership”) is a Delaware limited partnership having multiple subsidiaries for its real estate investments. The purpose of the UBS Partnership is to actively manage a core portfolio of primarily equity real estate investments located in the United States. Redemptions may be made of all or a portion of investments as of the end of a calendar quarter by delivering written notice at least 60 days prior to the end of the quarter. Redemption requests are subject to certain restrictions and the availability of cash. Any redemption request that is not fully honored in any given quarter will be deemed effective in the following quarters until completed. The estimated fair value of the Plan's investment as of December 31, 2025 and 2024 was $12,189,028 and $12,436,853, respectively.

U.S. Real Estate Investment Fund, LLC ("U.S. REIF"), is a limited liability company organized under the laws of the State of Delaware pursuant to the Delaware Limited Liability Company Act. The U.S. REIF is an open-end, commingled real estate investment fund intended to have an indefinite term. The U.S. REIF is organized for the objective and purpose of enabling its operating subsidiaries, to make investments in real estate assets; owning, managing, supervising, and disposing of such investments through its subsidiaries. Redemption requests may be submitted quarterly, provided the member has no unfunded commitments outstanding. The estimated fair value of the Plan's investment as of December 31, 2025 and 2024 was $17,433,010 and $17,085,207, respectively.

Note 4 - Common/collective trust funds

The Plan is invested in common/collective trust funds. The fair value of the investments are determined by the management of each investment and are generally based on the estimated fair value of the underlying assets of each investment. The investments generally require the Plan to enter into agreements to contribute a minimum amount of capital. In addition, common/collective trust fund investments may be subject to withdrawal restrictions. Individually significant investments in common/collective trust funds held by the Plan are as follows:

BlackRock Emerging Markets Index Non-Lendable Fund (the "BlackRock Emerging Markets Fund") is a collective investment fund maintained by BlackRock Institutional Trust Company, N.A., which serves as the trustee of the BlackRock Emerging Markets Fund. Redemptions may be made at regular intervals, however certain restrictions may apply if the manager determines such redemptions may cause a material dilution of the BlackRock Emerging Markets Fund. The estimated fair value of the Plan's investment as of December 31, 2025 and 2024 was $41,900,582 and $31,239,381, respectively.

BlackRock MSCI EAFE Equity Index Non-Lendable Fund (the "BlackRock MSCI EAFE Fund") is a collective investment fund maintained by BlackRock Institutional Trust Company, N.A., which serves as the trustee of the BlackRock MSCI EAFE Fund. Redemptions may be made at regular intervals, however certain restrictions may apply if the manager determines such redemptions may cause a material dilution of the BlackRock MSCI EAFE Fund. The estimated fair value of the Plan's investment as of December 31, 2025 and 2024 was $84,723,125 and $64,257,459, respectively.

BlackRock Russell 1000 Growth Non-Lendable Fund (the "BlackRock Russell 1000 Index Fund"), is a collective investment fund maintained by BlackRock Institutional Trust Company, N.A., which serves as trustee of the BlackRock Russell 1000 Index Fund. Redemptions may be made at regular intervals, however certain restrictions may apply if the manager determines such redemptions may cause a material dilution of the BlackRock Russell 1000 Index Fund. The estimated fair value of the Plan's investment as of December 31, 2025 and 2024 was $66,402,410 and $60,733,782, respectively.

BlackRock Russell 3000 Index Non-Lendable Fund (the "BlackRock Russell 3000 Index Fund") is a collective investment fund maintained by BlackRock Institutional Trust Company, N.A., which serves as trustee of the BlackRock Russell 3000 Index Fund. Redemptions may be made at regular intervals, however certain restrictions may apply if the manager determines such redemptions may cause a material dilution of the BlackRock Russell 3000 Index Fund. The estimated fair value of the Plan's investment as of December 31, 2025 and 2024 was $114,033,773 and $97,348,702, respectively.

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

Loomis Sayles Multisector Full Discretion Trust (the "Multisector Trust") is a pool of assets constituting a separate trust within the Loomis Sayles Trust Company, LLC Collective Trust for Employee Benefit Plans (the "Collective Trust"). Loomis Sayles Trust Company, LLC (the "Trustee") directs the investment and reinvestment of the assets of the Multisector Trust. Withdrawals may be made as of the close of business on any business day, provided, however, that if the Trustee receives notice of (i) the withdrawal of all or substantially all of the assets of the participating trust from the Multisector Trust or (ii) the elimination of the Multisector Trust as an investment option for participants of a participating trust, then the payment of the withdrawal may be made up to four business days after the date of the withdrawal. For all other withdrawals, notice of withdrawal must be received by the Trustee according to the terms specified by the Trustee. The estimated fair value of the Plan's investment as of December 31, 2025 and 2024 was $105,575,301 and $95,706,529, respectively.

NewTower Trust Company Multi-Employer Property Trust (the "NewTower Trust") is an open-ended, commingled real estate fund. Unit values are determined at the end of each calendar quarter (the "valuation date"). Participants are subsequently admitted to and withdrawn from the NewTower Trust on that basis. The current Declaration of Trust requires at least 45 calendar days written notice in advance of the next valuation date in order for redemption requests to be considered timely. If available cash is insufficient to honor all requests, it will be distributed on a ratable basis with any remaining balance paid at succeeding valuation dates until the request is satisfied. The estimated fair value of the Plan's investment as of December 31, 2025 and 2024 was $18,615,194 and $18,725,346, respectively.

PIMCO All Asset Collective Trust (the "Collective Trust") seeks maximum real return, investing substantially all of its assets in Institutional Class shares of the PIMCO All Asset Fund, consistent with preservation of real capital and prudent investment management. The PIMCO All Asset Fund is an open-ended mutual fund invested in other mutual funds advised by PIMCO. If the Plan desires to withdraw partially or totally from the Collective Trust, the Plan shall deliver a request of withdrawal to SEI Trust Company (the "Trustee") specifying the dollar amount to be withdrawn and the date with respect to which the withdrawal shall be made. For withdrawals in excess of twenty percent (20%) the Plan must notify the Trustee directly, in writing, five business days prior to the applicable withdrawal date. The Trustee may delay any withdrawals until circumstances giving rise to such delay cease to exist and withdrawals may, at the option of the Trustee, be made in cash or in-kind, or both. The estimated fair value of the Plan's investment as of December 31, 2025 and 2024 was $50,312,475 and $45,086,963, respectively.

Note 5 - 103-12 Investment entities

Acadian Emerging Markets Equity II Fund, LLC (the "Acadian Fund") is a Delaware limited liability company. Accounts may be withdrawn all or in part upon 10 days prior written notice, on any date on which net assets is determined (typically daily). If an investor requests a cash withdrawal equal to a 10% or greater interest in the Acadian Fund, the underlying assets will be transferred to a special account maintained on behalf of the investor. The purpose of the special account is to liquidate the assets in a prudent manner with the withdrawing investor bearing all of the transactional costs associated with liquidating the assets. The estimated fair value of the Plan's investment as of December 31, 2025 and 2024 was $44,921,558 and $34,626,762, respectively.

Note 6 - Cash

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

Note 7 - Risks and uncertainties

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

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

Note 8 - Employers' contributions

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

Note 9 - Occupancy

I.U.O.E. Local No. 478 Health Benefits Fund (the "Health Fund"), a related organization, entered into a lease agreement with the Union, a related organization, expiring December 31, 2026. Under the terms of the agreement, the Health Fund pays base rent plus escalation charges for real estate taxes, maintenance, and utilities. Simultaneously, the Health Fund entered into a cost sharing agreement with its related fringe benefit funds to sublease the office space for the same period. Under the terms of the cost sharing agreement, the Plan's share of the annual base rent and escalation charges, included in monthly reimbursements to related organizations, for each of the years ended December 31, 2025 and 2024 was $23,126.

Note 10 - Commitments

As of December 31, 2025 the Plan has several commitments outstanding with various investment managers totaling $36,501,404. Capital commitments are funded based on the capital calls issued by the investment manager.

Note 11 - Reconciliation of financial statements to Form 5500

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

The following is a reconciliation of the reclassifications:

	Per Financial Statements	Reclassification	Per Form 5500
Investment income	$ 114,142,280	$ 3,546,893	$ 117,689,173
Contributions	37,253,320	-	37,253,320
Total additions	151,395,600	3,546,893	154,942,493
Benefits paid directly to participants or beneficiaries	40,058,416	-	40,058,416
Administrative expenses	1,708,065	3,546,893	5,254,958
Total deductions	41,766,481	3,546,893	45,313,374
Net increase	$ 109,629,119	$ -	$ 109,629,119

In addition to the above reclassifications, the Plan's investments have been reclassified for Form 5500 purposes in accordance with the Department of Labor's plan asset regulations. See the Schedule Reconciling the Statement of Net Assets Available for Benefits to Form 5500 on page 38.

Note 12 - Tax status

The Plan has received a determination letter from the Internal Revenue Service dated May 20, 2015, stating that the Plan is qualified under Section 401(a) and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code. The Trustees believe that the Plan, including amendments subsequent to the IRS determination, is currently designed and operated in compliance with the requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date. Additionally, the Plan believes it has no uncertain tax positions as of December 31, 2025 and 2024 in accordance with FASB ASC Topic 740 "Income Taxes."

Note 13 - Accumulated plan benefits

The latest available calculations of the actuarial present value of accumulated plan benefits were made by consulting actuaries as of January 1, 2025 and 2024. Details of accumulated plan benefit information as of such dates are as follows:

	January 1, 2025	January 1, 2024
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefit payments	$ 326,512,743	$ 313,738,415
Other vested participants	260,519,263	260,173,221
Total vested benefits	587,032,006	573,911,636
Nonvested benefits	8,068,658	7,403,315
Total actuarial present value of accumulated plan benefits	$ 595,100,664	$ 581,314,951

Note 13 - Accumulated plan benefits (cont'd)

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

	January 1, 2025	January 1, 2024
Actuarial present value of accumulated plan benefits - Beginning of year	$ 581,314,951	$ 552,655,919
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial gains or losses	12,291,578	10,019,104
Benefits paid	(37,765,953)	(35,966,871)
Plan amendments	-	17,229,583
Change of assumptions	-	55,046
Interest	39,260,088	37,322,170
Net increase (decrease) in actuarial present value of accumulated plan benefits	13,785,713	28,659,032
Actuarial present value of accumulated plan benefits - End of year	$ 595,100,664	$ 581,314,951

Through January 1, 2025, the Plan met minimum funding standard requirements under ERISA.

Note 13 - Accumulated plan benefits (cont'd)

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

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

As of January 1, 2025 the actuary has certified that the Plan is not in the endangered or critical status as identified under the Pension Protection Act of 2006 and the Multiemployer Pension Reform Act of 2014.

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

SCHEDULE OF INTEREST BEARING CASH

DECEMBER 31, 2025

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION INTEREST BEARING CASH		(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	COST	CURRENT VALUE
STATE STREET BANK & TRUST SHORT TERM INVESTMENT FUND	VARIABLE	ON DEMAND	$ 23,309,944	$ 23,309,944
WELLS FARGO	VARIABLE	ON DEMAND	6,301,659	6,301,659
BPIF NON-TAXABLE L.P. - CASH			1,028,485	1,028,485
MESIROW PRIVATE EQUITY FUND IX LP - CASH			5,735	5,735
			$ 30,645,823	$ 30,645,823

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

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

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2025

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE - a	COST	CURRENT VALUE
US TREASURY N/B	3.50%	10/31/2027	$ 4,850,000	$ 4,840,579	$ 4,851,116
FANNIE MAE CAS	10.74%	08/25/2028	31,409	33,358	31,694
US TREASURY N/B	3.50%	10/15/2028	3,940,000	3,938,746	3,935,981
STATE OF ISRAEL	5.38%	02/19/2030	215,000	213,164	222,379
EAGLE FUNDING LUXCO SARL	5.50%	08/17/2030	165,000	164,584	168,067
US TREASURY N/B	3.63%	10/31/2030	1,985,000	1,978,141	1,976,623
FREDDIE MAC	1.25%	09/29/2031	435,000	357,831	374,744
FEDERAL HOME LOAN BANK	1.75%	09/30/2031	405,000	357,020	374,329
US TREASURY N/B	3.75%	10/31/2032	3,520,000	3,488,556	3,480,963
UNITED MEXICAN STATES	5.38%	03/22/2033	125,000	124,543	123,875
FANNIE MAE	5.50%	10/25/2035	542,082	549,007	555,339
US TREASURY N/B	4.00%	11/15/2035	585,000	578,984	576,594
FANNIE MAE	6.00%	12/25/2035	187,546	192,440	194,508
FREDDIE MAC	5.50%	12/25/2035	346,553	349,369	355,284
FREDDIE MAC	5.50%	12/25/2035	369,987	374,828	379,202
FANNIE MAE	6.00%	02/25/2036	226,518	231,314	233,779
FREDDIE MAC	5.00%	04/25/2036	181,146	180,275	183,980
FED HM LN PC POOL SB8384	5.00%	05/01/2040	230,176	229,385	233,168
FNMA POOL MA5711	5.00%	05/01/2040	292,038	292,175	295,834
FED HM LN PC POOL RR0009	5.00%	07/01/2040	357,327	357,425	361,973
FREDDIE MAC	1.00%	01/15/2041	87,870	71,810	77,065
FNMA POOL AK0765	4.00%	03/01/2042	17,394	18,792	16,979
FED HM LN PC POOL U90490	4.00%	06/01/2042	15,391	16,774	15,003
FNMA POOL BM4482	4.00%	01/01/2043	14,004	14,256	13,635
GOVERNMENT NATIONAL MORTGAGE A	2.50%	12/20/2043	214,710	188,743	194,266
FED HM LN PC POOL G61720	3.50%	01/01/2044	14,055	13,754	13,460
FREDDIE MAC	3.00%	06/15/2044	274,242	246,436	253,474
FED HM LN PC POOL G61763	4.00%	07/01/2044	6,889	6,963	6,749
FNMA POOL BM4819	3.50%	12/01/2044	9,662	9,534	9,212
FED HM LN PC POOL G61726	3.50%	11/01/2045	12,036	11,799	11,486
US TREASURY N/B	4.63%	11/15/2045	5,570,000	5,584,360	5,442,948
FED HM LN PC POOL RB5383	4.50%	01/01/2046	170,000	168,526	167,899
FNMA POOL BM4699	4.00%	01/01/2046	24,645	24,908	24,102
FED HM LN PC POOL G61764	4.00%	12/01/2046	27,928	28,059	27,051
FNMA POOL FS8139	2.00%	04/01/2047	605,350	489,990	503,052
GOVERNMENT NATIONAL MORTGAGE A	4.75%	04/16/2047	380,517	377,128	382,124
GS MORTGAGE SECURITIES TRUST	3.86%	06/10/2047	186,559	179,096	180,419
FNMA POOL BK4772	4.00%	08/01/2048	15,760	16,987	15,221
GOVERNMENT NATIONAL MORTGAGE A	3.50%	10/20/2048	63,534	60,221	59,926
FNMA POOL BN5890	4.00%	02/01/2049	6,444	6,595	6,167
FREDDIE MAC	1.25%	03/25/2049	169,017	145,618	140,077
GOVERNMENT NATIONAL MORTGAGE A	3.50%	08/20/2049	140,674	125,376	127,046
GOVERNMENT NATIONAL MORTGAGE A	2.50%	09/20/2049	127,710	113,138	112,264
GS MORTGAGE SECURITIES TRUST	2.85%	10/10/2049	150,000	160,377	148,488
GOVERNMENT NATIONAL MORTGAGE A	3.50%	10/20/2049	61,345	54,673	55,746
GOVERNMENT NATIONAL MORTGAGE A	3.50%	10/20/2049	61,940	55,204	56,538
GOVERNMENT NATIONAL MORTGAGE A	3.50%	01/20/2050	128,150	112,732	116,285
FANNIE MAE	3.00%	01/25/2050	35,209	30,059	31,050
FNMA POOL CA5424	3.00%	03/01/2050	14,156	14,900	12,656
GOVERNMENT NATIONAL MORTGAGE A	3.50%	04/20/2050	95,505	90,285	88,583
GOVERNMENT NATIONAL MORTGAGE A	3.50%	05/20/2050	112,626	105,046	105,074
FANNIE MAE	3.50%	06/25/2050	27,395	24,176	25,195
FREDDIE MAC	1.25%	06/25/2050	225,310	169,264	180,277
GOVERNMENT NATIONAL MORTGAGE A	1.00%	08/20/2050	184,233	151,301	160,132
FANNIE MAE	2.00%	08/25/2050	290,000	217,976	219,386

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

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2025

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES				(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE - a		COST	CURRENT VALUE
FREDDIE MAC	1.00%	08/25/2050	82,456		79,880	61,518
FREDDIE MAC	0.25%	09/25/2050	200,514		138,550	141,002
FNMA POOL FP0087	2.00%	10/01/2050	178,680		139,231	145,413
FANNIE MAE	1.00%	10/25/2050	142,206		106,299	105,430
FREDDIE MAC	1.00%	10/25/2050	113,126		109,113	87,086
FNMA POOL FM5299	3.50%	11/01/2050	45,334		38,229	42,044
GOVERNMENT NATIONAL MORTGAGE A	1.25%	11/20/2050	149,468		113,315	115,632
FREDDIE MAC	1.25%	11/25/2050	206,165		149,792	156,299
GOVERNMENT NATIONAL MORTGAGE A	0.00%	01/20/2051	242,236	a	166,689	160,505
FED HM LN PC POOL RA4934	3.00%	03/01/2051	564,454		487,635	500,242
GOVERNMENT NATIONAL MORTGAGE A	1.65%	03/20/2051	266,228		203,165	206,173
GOVERNMENT NATIONAL MORTGAGE A	2.50%	05/20/2051	237,404		212,326	196,860
FNMA POOL MA4371	2.50%	06/01/2051	335,812		279,984	277,391
GNMA II POOL MA7409	2.00%	06/20/2051	176,072		140,417	142,577
GOVERNMENT NATIONAL MORTGAGE A	1.00%	06/20/2051	186,750		141,930	145,161
GOVERNMENT NATIONAL MORTGAGE A	3.50%	06/20/2051	161,574		139,055	144,816
FANNIE MAE	2.50%	06/25/2051	269,105		151,655	160,559
GOVERNMENT NATIONAL MORTGAGE A	7.71%	07/20/2051	109,406		125,794	125,137
GOVERNMENT NATIONAL MORTGAGE A	2.50%	08/20/2051	107,245		88,410	90,010
FED HM LN PC POOL SD8166	2.00%	09/01/2051	614,433		498,843	499,196
GOVERNMENT NATIONAL MORTGAGE A	7.08%	09/20/2051	154,263		171,383	170,719
GNMA II POOL MA7706	3.00%	11/20/2051	184,585		163,589	166,071
GOVERNMENT NATIONAL MORTGAGE A	7.76%	11/20/2051	109,371		125,952	125,091
GOVERNMENT NATIONAL MORTGAGE A	1.75%	12/20/2051	275,547		218,931	246,722
GOVERNMENT NATIONAL MORTGAGE A	6.48%	12/20/2051	207,157		224,960	219,361
FED HM LN PC POOL RA6622	2.50%	01/01/2052	305,762		242,341	262,613
FNMA POOL BU1417	3.00%	01/01/2052	3,739		3,819	3,315
FNMA POOL MA4512	2.50%	01/01/2052	936,221		793,155	798,484
FREDDIE MAC	3.50%	01/15/2052	174,782		163,422	166,587
GOVERNMENT NATIONAL MORTGAGE A	3.50%	01/20/2052	110,591		102,089	100,884
FREDDIE MAC	4.00%	02/25/2052	84,932		81,298	79,967
FED HM LN PC POOL SD8199	2.00%	03/01/2052	806,294		631,216	653,808
FNMA POOL CB3155	2.00%	03/01/2052	163,273		129,330	132,083
FNMA POOL FS7543	2.00%	03/01/2052	62,658		52,887	51,023
FNMA POOL MA4562	2.00%	03/01/2052	178,077		139,172	144,370
FED HM LN PC POOL RA7122	3.50%	04/01/2052	186,146		156,479	173,308
FED HM LN PC POOL SD8213	3.00%	05/01/2052	375,421		321,014	333,220
FED HM LN PC POOL SD8215	4.00%	05/01/2052	45,030		45,681	42,975
FNMA POOL MA4623	2.50%	06/01/2052	300,058		257,253	255,202
FNMA POOL MA4626	4.00%	06/01/2052	450,599		436,674	430,034
GOVERNMENT NATIONAL MORTGAGE A	4.00%	06/20/2052	271,000		245,805	255,957
GOVERNMENT NATIONAL MORTGAGE A	5.00%	06/20/2052	52,774		51,059	53,331
FNMA POOL FA2250	3.00%	07/01/2052	368,129		317,425	326,258
FNMA POOL MA4656	4.50%	07/01/2052	207,530		200,396	203,446
FNMA POOL FS2521	4.50%	08/01/2052	111,682		111,704	109,978
GOVERNMENT NATIONAL MORTGAGE A	2.00%	08/20/2052	341,193		213,471	219,652
FED HM LN PC POOL SD8243	3.50%	09/01/2052	663,794		602,146	615,185
FNMA POOL FS6599	3.50%	09/01/2052	204,806		183,989	189,808
FED HM LN PC POOL SD8257	4.50%	10/01/2052	339,858		320,231	333,098
FNMA POOL MA4806	5.00%	11/01/2052	447,673		432,954	448,318
GOVERNMENT NATIONAL MORTGAGE A	4.50%	12/16/2052	254,330		253,535	253,839
FNMA POOL MA4919	5.50%	02/01/2053	61,213		61,456	62,122
FNMA POOL MA4940	5.00%	03/01/2053	200,802		200,030	201,021
GOVERNMENT NATIONAL MORTGAGE A	4.50%	03/16/2053	213,578		211,843	212,414

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

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2025

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES				(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE - a		COST	CURRENT VALUE
FANNIE MAE	0.00%	03/25/2053	79,418	a	62,591	64,018
FNMA POOL MA5009	5.00%	05/01/2053	291,360		287,171	292,079
FNMA POOL FS3603	5.50%	08/01/2053	85,353		84,813	87,349
FNMA POOL FS5641	6.00%	08/01/2053	160,154		159,903	165,914
GOVERNMENT NATIONAL MORTGAGE A	0.00%	08/20/2053	73,029	a	58,350	61,979
FNMA POOL MA5137	5.00%	09/01/2053	385,630		376,140	385,707
FREDDIEMAC STRIP	0.00%	09/25/2053	94,136	a	72,308	80,360
FREDDIE MAC	0.00%	09/25/2053	82,992	a	59,443	68,058
FREDDIE MAC	0.00%	10/25/2053	163,095	a	111,669	137,023
FREDDIE MAC	0.00%	11/25/2053	54,103	a	40,097	45,020
GOVERNMENT NATIONAL MORTGAGE A	4.50%	01/20/2054	240,739		235,172	238,925
FNMA POOL FS7951	4.00%	02/01/2054	244,083		224,937	232,167
FED HM LN PC POOL SD5040	5.50%	03/01/2054	144,067		140,488	147,077
FNMA POOL FS7587	5.50%	04/01/2054	146,780		143,133	149,831
FNMA POOL MA5353	5.50%	05/01/2054	121,600		120,583	123,396
FREDDIE MAC	5.00%	05/25/2054	114,105		108,350	112,569
FNMA POOL FS8275	5.50%	06/01/2054	491,412		493,792	499,034
FREDDIE MAC	5.00%	07/25/2054	648,818		645,979	655,427
FED HM LN PC POOL SL0927	6.00%	09/01/2054	287,805		294,191	298,822
GOVERNMENT NATIONAL MORTGAGE A	4.75%	09/16/2054	243,663		240,846	243,087
FNMA POOL MA5497	5.50%	10/01/2054	406,908		410,627	412,771
FED HM LN PC POOL SD6766	5.50%	11/01/2054	634,197		636,886	645,574
FED HM LN PC POOL SD6871	5.50%	11/01/2054	292,751		290,190	297,942
FED HM LN PC POOL SD8489	4.50%	12/01/2054	203,654		198,078	198,866
FNMA POOL FA1540	6.00%	12/01/2054	199,505		202,716	205,342
FNMA POOL MA5552	5.00%	12/01/2054	370,296		368,589	369,377
GOVERNMENT NATIONAL MORTGAGE A	3.50%	01/20/2055	387,208		298,914	311,488
FNMA POOL MA5614	5.50%	02/01/2055	171,804		173,750	174,244
FREDDIE MAC	5.00%	03/25/2055	208,491		193,892	201,520
FED HM LN PC POOL SL0849	6.00%	04/01/2055	175,004		177,519	179,745
FANNIE MAE	5.00%	04/25/2055	166,101		152,938	159,497
FREDDIE MAC	4.87%	04/25/2055	205,422		205,358	205,949
FED HM LN PC POOL SL1570	6.00%	07/01/2055	260,358		264,874	267,398
US TREASURY N/B	4.63%	11/15/2055	4,490,000		4,451,336	4,325,846
GOVERNMENT NATIONAL MORTGAGE A	4.75%	01/16/2057	208,462		208,804	208,559
GOVERNMENT NATIONAL MORTGAGE A	1.50%	07/16/2062	135,211		100,548	101,993
GOVERNMENT NATIONAL MORTGAGE A	3.00%	06/16/2064	135,000		90,687	91,165
GOVERNMENT NATIONAL MORTGAGE A	2.50%	08/16/2064	160,000		119,031	117,849
FREDDIE MAC SCRT	3.25%	11/25/2064	150,000		108,379	110,877
GOVERNMENT NATIONAL MORTGAGE A	3.80%	04/16/2065	185,000		139,899	139,182
GOVERNMENT NATIONAL MORTGAGE A	4.50%	03/16/2066	180,000		161,430	159,070
			$ 55,249,292		$ 52,227,982	$ 52,423,878

a - REPRESENTS MATURITY VALUE OF ZERO COUPON BONDS

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

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2025

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - PREFERRED			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
DAIMLER TRUCKS RETAIL TRUST	5.90%	03/15/2027	$ 32,686	$ 32,686	$ 32,841
EXETER AUTOMOBILE RECEIVABLES	1.40%	04/15/2027	47,934	44,092	47,690
CNH EQUIPMENT TRUST	2.94%	07/15/2027	27,142	27,140	27,114
SANTANDER DRIVE AUTO RECEIVABL	1.67%	10/15/2027	34,824	32,395	34,787
HERTZ VEHICLE FINANCING LLC	2.12%	12/27/2027	160,000	151,950	156,883
CANADIAN IMPERIAL BANK	4.86%	01/13/2028	310,000	310,000	312,424
JPMORGAN CHASE & CO	3.78%	02/01/2028	80,000	81,265	79,822
BANK OF AMERICA CORP	3.71%	04/24/2028	120,000	121,239	119,455
SANTANDER DRIVE AUTO RECEIVABL	5.24%	05/15/2028	25,455	25,454	25,501
NATWEST GROUP PLC	3.07%	05/22/2028	180,000	160,951	177,712
TORONTO DOMINION BANK	5.52%	07/17/2028	170,000	170,000	176,130
SUMITOMO MITSUI FINL GRP	1.90%	09/17/2028	250,000	245,805	236,118
CARMAX AUTO OWNER TRUST	5.57%	11/15/2028	105,000	105,008	106,466
SANTANDER DRIVE AUTO RECEIVABL	4.85%	01/16/2029	45,859	45,854	45,977
LLOYDS BANKING GROUP PLC	5.87%	03/06/2029	200,000	200,000	207,354
HYUNDAI AUTO RECEIVABLES TRUST	4.84%	03/15/2029	255,000	254,962	257,852
HONDA AUTO RECEIVABLES OWNER T	4.57%	03/21/2029	100,000	99,984	100,760
UNITED AIR 2020 1 A PTT	5.88%	04/15/2029	45,908	47,570	47,072
BANK OF AMERICA CREDIT CARD TR	4.93%	05/15/2029	145,000	144,992	147,272
EXETER AUTOMOBILE RECEIVABLES	6.69%	06/15/2029	105,000	104,988	106,574
SYNCHRONY CARD ISSUANCE TRUST	5.74%	10/15/2029	155,000	154,972	157,231
WORLD OMNI AUTO RECEIVABLES TR	5.03%	11/15/2029	80,000	79,984	80,980
TORONTO DOMINION BANK	4.78%	12/17/2029	235,000	235,000	240,518
HUNTINGTON NATIONAL BANK	5.65%	01/10/2030	115,000	110,379	120,506
MORGAN STANLEY	4.43%	01/23/2030	225,000	252,106	226,247
BRIDGECREST LENDING AUTO SECUR	5.94%	02/15/2030	100,000	99,991	100,813
PNC FINANCIAL SERVICES	5.49%	05/14/2030	175,000	175,000	182,214
GM FINANCIAL SECURITIZED TERM	4.67%	05/16/2030	200,000	199,998	202,112
CITIBANK NA	4.91%	05/29/2030	210,000	210,000	216,029
EXETER AUTOMOBILE RECEIVABLES	5.98%	09/16/2030	280,000	285,053	286,177
HYUNDAI CAPITAL AMERICA	4.50%	09/18/2030	130,000	129,563	130,012
MORGAN STANLEY	5.23%	01/15/2031	260,000	260,000	268,187
BANK OF AMERICA CORP	2.50%	02/13/2031	480,000	453,913	447,091
WORLD FINANCIAL NETWORK CREDIT	4.62%	05/15/2031	245,000	246,254	247,823
CARMAX AUTO OWNER TRUST	5.36%	08/15/2031	405,000	410,347	409,529
SYNCHRONY CARD ISSUANCE TRUST	4.06%	11/15/2031	200,000	199,997	200,938
DEUTSCHE BANK NY	4.47%	12/10/2031	155,000	155,000	154,471
EXETER SELECT AUTOMOBILE RECEI	4.91%	12/15/2031	400,000	399,968	403,543
VERIZON MASTER TRUST	4.83%	12/22/2031	160,000	161,725	163,825
HYUNDAI AUTO RECEIVABLES TRUST	4.86%	02/17/2032	120,000	119,972	121,671
AMERICAN HONDA FINANCE	5.15%	07/09/2032	205,000	204,619	210,650
BROADCOM INC	4.90%	07/15/2032	205,000	204,447	209,305
AMERICAN EXPRESS CREDIT ACCOUN	4.51%	07/15/2032	175,000	179,054	178,744
MITSUBISHI UFJ FIN GRP	2.31%	07/20/2032	130,000	130,000	115,934
MORGAN STANLEY CAPITAL I TRUST	3.91%	09/09/2032	220,000	196,900	198,476
CAPITAL ONE MULTI ASSET EXECUT	4.02%	09/15/2032	255,000	254,939	255,052
BANK OF AMERICA CORP	2.57%	10/20/2032	90,000	90,000	81,171
MORGAN STANLEY	2.51%	10/20/2032	65,000	65,000	58,296
PNC FINANCIAL SERVICES	4.81%	10/21/2032	120,000	119,774	122,122
PHILIP MORRIS INTL INC	4.25%	10/29/2032	280,000	276,480	275,537
EVERGY METRO	4.95%	04/15/2033	110,000	109,860	111,795
AMERICAN EXPRESS CO	4.92%	07/20/2033	285,000	285,000	290,045
CREDIT AGRICOLE SA	4.82%	09/25/2033	90,000	90,000	89,882
EVERGY KANSAS CENTRAL	5.90%	11/15/2033	105,000	104,882	112,542

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

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EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - PREFERRED			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
EASTERN ENERGY GAS	5.80%	01/15/2035	245,000	244,302	258,691
MARS INC	5.20%	03/01/2035	100,000	99,825	102,783
EVERGY KANSAS CENTRAL	5.25%	03/15/2035	165,000	164,378	168,196
CENTERPOINT ENER HOUSTON	4.95%	08/15/2035	190,000	189,286	191,353
DEXT ABS	4.77%	08/15/2035	170,000	169,991	171,861
PUBLIC SERVICE COLORADO	5.15%	09/15/2035	245,000	244,522	248,249
META PLATFORMS INC	4.88%	11/15/2035	200,000	199,964	199,732
LLOYDS BANKING GROUP PLC	5.59%	11/26/2035	200,000	200,000	209,016
MORGAN STANLEY	4.89%	10/22/2036	140,000	140,000	138,761
WESTPAC BANKING CORP	3.02%	11/18/2036	206,000	186,367	185,971
CITIBANK CREDIT CARD ISSUANCE	6.15%	06/15/2039	305,000	334,404	335,874
NORTHERN TRUST CORP	5.12%	11/19/2040	160,000	160,000	159,781
SKY1 TRUST	6.34%	04/15/2042	84,999	84,786	85,420
ANHEUSER BUSCH COS LLC	6.50%	05/01/2042	85,000	110,096	90,737
BX TRUST	5.03%	12/13/2042	315,000	315,000	317,855
BX TRUST	3.66%	03/09/2044	355,000	318,446	333,257
PUBLIC SERVICE COLORADO	3.80%	06/15/2047	110,000	110,094	84,057
MORGAN STANLEY BAML TRUST	3.54%	01/15/2049	86,189	94,168	86,024
CITIGROUP COMMERCIAL MORTGAGE	3.62%	02/10/2049	70,118	76,982	69,785
BENCHMARK MORTGAGE TRUST	4.03%	04/10/2051	120,000	113,292	119,346
HUNDRED ACRE WOOD TRUST	2.50%	10/25/2051	224,602	181,208	188,116
UBS COMMERCIAL MORTGAGE TRUST	3.89%	04/15/2052	400,000	373,781	381,448
BENCHMARK MORTGAGE TRUST	3.54%	05/15/2052	115,000	107,251	111,608
JPMDB COMMERCIAL MORTGAGE SECU	3.06%	11/13/2052	270,000	226,943	246,543
SAN DIEGO G & E	5.35%	04/01/2053	75,000	74,298	70,848
NEVADA POWER CO	5.90%	05/01/2053	55,000	54,682	55,292
BENCHMARK MORTGAGE TRUST	1.69%	09/15/2053	21,447	22,090	21,397
NEVADA POWER CO	6.00%	03/15/2054	95,000	94,841	97,336
SOUTHERN CALIF GAS CO	5.60%	04/01/2054	115,000	114,253	112,555
ENTERGY ARKANSAS LLC	5.75%	06/01/2054	105,000	104,533	105,825
BENCHMARK MORTGAGE TRUST	2.61%	06/15/2054	350,000	301,574	315,191
BANK	3.18%	02/15/2055	170,000	145,350	154,329
BENCHMARK MORTGAGE TRUST	4.59%	05/15/2055	330,000	309,195	323,362
ZAYO ISSUER LLC	5.57%	10/20/2055	260,000	260,000	259,370
AMPHENOL CORP	5.30%	11/15/2055	65,000	64,893	62,095
META PLATFORMS INC	5.63%	11/15/2055	85,000	84,036	81,580
BANK	5.75%	08/15/2056	275,000	289,717	289,957
BARCLAYS COMMERCIAL MORTGAGE S	6.51%	09/15/2056	155,000	163,985	165,361
BMO MORTGAGE TRUST	5.76%	07/15/2057	115,000	122,915	121,962
BENCHMARK MORTGAGE TRUST	2.70%	08/15/2057	120,000	127,416	113,654
CFCRE COMMERCIAL MORTGAGE TRUS	3.69%	05/10/2058	125,000	119,063	124,339
BARCLAYS COMMERCIAL MORTGAGE S	5.59%	07/15/2058	395,000	406,837	415,302
BANK	3.45%	08/15/2061	90,000	74,992	82,855
			$ 16,668,163	$ 16,436,268	$ 16,572,346

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

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2025

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
ASIA ALUMINUM HOLDINGS L	8.00%	12/23/2011	$ 100,000	$ 102,550	$ 63
WELLS FARGO & COMPANY	3.00%	04/22/2026	135,000	131,945	134,627
AERCAP IRELAND CAP/GLOBA	2.45%	10/29/2026	165,000	164,723	162,758
GOLDMAN SACHS GROUP INC	3.50%	11/16/2026	195,000	192,738	194,319
GOLDMAN SACHS GROUP INC	1.43%	03/09/2027	85,000	85,000	84,566
NXP BV/NXP FDG/NXP USA	3.15%	05/01/2027	110,000	109,781	108,716
DTE ENERGY CO	4.95%	07/01/2027	145,000	144,827	146,910
HASBRO INC	3.50%	09/15/2027	35,000	34,956	34,678
GOLDMAN SACHS GROUP INC	1.95%	10/21/2027	105,000	105,000	103,224
MPLX LP	4.25%	12/01/2027	40,000	40,301	40,106
CITIGROUP INC	3.89%	01/10/2028	60,000	61,249	59,885
AMERICAN HOMES 4 RENT	4.25%	02/15/2028	225,000	253,658	225,448
BAT INTL FINANCE PLC	4.45%	03/16/2028	90,000	90,000	90,699
WELLS FARGO & COMPANY	3.53%	03/24/2028	140,000	140,000	139,090
CITIGROUP INC	3.67%	07/24/2028	20,000	20,026	19,873
HP ENTERPRISE CO	4.15%	09/15/2028	250,000	249,910	250,220
INVITATION HOMES OP	2.30%	11/15/2028	180,000	179,818	171,158
DEUTSCHE BANK NY	5.37%	01/10/2029	245,000	245,000	250,015
COTERRA ENERGY INC	4.38%	03/15/2029	245,000	237,139	245,649
SANTANDER HOLDINGS USA	5.47%	03/20/2029	155,000	155,000	158,401
GENERAL MOTORS FINL CO	4.30%	04/06/2029	135,000	133,743	134,726
OGE ENERGY CORP	5.45%	05/15/2029	150,000	149,804	155,357
HOST HOTELS & RESORTS LP	3.38%	12/15/2029	270,000	268,962	259,014
GLP CAPITAL LP / FIN II	4.00%	01/15/2030	260,000	232,653	252,762
CITIZENS FINANCIAL GROUP	5.84%	01/23/2030	165,000	165,000	172,095
CAPITAL ONE NA	2.70%	02/06/2030	90,000	80,462	84,821
TAPESTRY INC	5.10%	03/11/2030	225,000	224,721	230,987
SOUTHERN CAL EDISON	5.25%	03/15/2030	205,000	205,205	210,246
NATIONAL FUEL GAS CO	5.50%	03/15/2030	270,000	269,935	278,440
GOLDMAN SACHS GROUP INC	5.05%	07/23/2030	175,000	175,000	179,307
ALTRIA GROUP INC	4.50%	08/06/2030	200,000	199,116	201,594
HOST HOTELS & RESORTS LP	3.50%	09/15/2030	45,000	45,905	42,915
CITIGROUP INC	4.54%	09/19/2030	125,000	125,000	125,994
GLOBAL PAYMENTS INC	4.88%	11/15/2030	160,000	159,950	160,179
GENERAL MOTORS FINL CO	2.35%	01/08/2031	280,000	274,139	251,577
BPCE SA	5.88%	01/14/2031	250,000	250,000	261,148
PLAINS ALL AMER PIPELINE	4.70%	01/15/2031	120,000	119,838	120,677
SUZANO AUSTRIA GMBH	3.75%	01/15/2031	225,000	204,075	212,308
LYB INT FINANCE III	5.13%	01/15/2031	110,000	109,787	110,408
WELLS FARGO & COMPANY	5.24%	01/24/2031	240,000	240,000	248,525
AVOLON HOLDINGS FNDG LTD	4.70%	01/30/2031	115,000	114,616	114,259
MPLX LP	4.80%	02/15/2031	160,000	159,808	161,680
BARCLAYS PLC	5.37%	02/25/2031	215,000	215,000	222,218
NATIONAL FUEL GAS CO	2.95%	03/01/2031	310,000	289,343	282,804
FIRST HORIZON CORP	5.51%	03/07/2031	160,000	160,000	165,280
SANTANDER DRIVE AUTO RECEIVABL	5.43%	03/17/2031	140,000	139,990	142,183
FORD MOTOR CREDI	3.63%	06/17/2031	360,000	309,669	329,886
AMERICAN HOMES 4 RENT	2.38%	07/15/2031	85,000	83,973	75,982
ALEXANDRIA REAL ESTATE E	3.38%	08/15/2031	80,000	79,887	74,778
PUBLIC SERVICE OKLAHOMA	2.20%	08/15/2031	130,000	129,571	115,331
ARIZONA PUBLIC SERVICE	2.20%	12/15/2031	140,000	140,167	122,892
DEUTSCHE BANK NY	3.73%	01/14/2032	125,000	106,120	118,143
FIFTH THIRD BANCORP	5.63%	01/29/2032	170,000	170,000	178,430
ALTRIA GROUP INC	2.45%	02/04/2032	140,000	136,377	123,799
M&T BANK CORPORATION	6.08%	03/13/2032	85,000	85,000	90,293

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

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2025

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
PUGET ENERGY INC	4.22%	03/15/2032	185,000	179,265	177,382
EDISON INTERNATIONAL	5.25%	03/15/2032	255,000	254,832	254,941
AEP TEXAS INC	4.70%	05/15/2032	75,000	74,884	75,261
APPALACHIAN POWER CO	4.50%	08/01/2032	45,000	44,882	44,529
ORACLE CORP	4.80%	09/26/2032	205,000	204,928	197,911
DELL INT LLC / EMC CORP	4.75%	10/06/2032	155,000	154,561	154,797
CITIGROUP INC	2.52%	11/03/2032	105,000	89,438	94,070
HCA INC	4.60%	11/15/2032	255,000	254,403	252,690
VERIZON COMMUNICATIONS	4.75%	01/15/2033	75,000	74,782	74,942
JBS NV/USA FOODS/FOOD CO	5.75%	04/01/2033	197,000	194,173	205,808
ALLY FINANCIAL INC	5.55%	07/31/2033	215,000	215,000	216,574
FOX CORP	6.50%	10/13/2033	240,000	238,427	264,574
JETBLUE 2019 1 CLASS AA	2.75%	11/15/2033	107,935	108,669	96,827
JEFFERIES FIN GROUP INC	6.20%	04/14/2034	40,000	39,936	42,216
ARIZONA PUBLIC SERVICE	5.70%	08/15/2034	170,000	169,534	178,709
BARCLAYS PLC	6.69%	09/13/2034	85,000	82,391	94,095
BLACK HILLS CORP	6.00%	01/15/2035	185,000	188,980	197,293
MPLX LP	5.40%	09/15/2035	140,000	138,520	141,042
M&T BANK CORPORATION	5.39%	01/16/2036	145,000	145,000	147,342
LLOYDS BANKING GROUP PLC	6.07%	06/13/2036	145,000	145,000	152,468
SYNCHRONY FINANCIAL	6.00%	07/29/2036	155,000	155,000	159,098
CAPITAL ONE FINANCIAL CO	5.20%	09/11/2036	95,000	95,000	94,521
MORGAN STANLEY	2.48%	09/16/2036	120,000	120,000	105,517
FOUNDRY JV HOLDCO LLC	6.20%	01/25/2037	140,000	151,561	147,112
JP MORGAN CHASE COMMERCIAL MOR	4.60%	04/15/2037	169,069	166,216	167,010
TIME WARNER CABLE LLC	6.75%	06/15/2039	155,000	178,406	156,776
HUNTINGTON BANCSHARES	6.14%	11/18/2039	195,000	195,493	203,202
CHENIERE CORP CHRISTI HD	2.74%	12/31/2039	105,000	104,584	89,529
DELL INT LLC / EMC CORP	3.38%	12/15/2041	70,000	69,768	53,231
SWCH COMMERCIAL MORTGAGE TRUST	5.19%	02/15/2042	200,000	199,548	198,138
SPECTRA ENERGY PARTNERS	5.95%	09/25/2043	65,000	65,308	65,532
HOUSTON GALLERIA MALL TRUST	5.64%	02/05/2045	100,000	100,070	103,619
ENERGY TRANSFER LP	5.35%	05/15/2045	45,000	52,770	40,697
PETROLEOS MEXICANOS	6.75%	09/21/2047	130,000	130,628	106,886
WESTERN MIDSTREAM OPERAT	5.25%	02/01/2050	200,000	159,459	171,210
ARIZONA PUBLIC SERVICE	3.35%	05/15/2050	105,000	104,508	72,008
PACIFIC GAS & ELECTRIC	3.50%	08/01/2050	135,000	132,124	91,031
OHIO POWER COMPANY	2.90%	10/01/2051	125,000	124,401	77,039
WILLIAMS COMPANIES INC	3.50%	10/15/2051	125,000	124,810	86,859
SOUTHWESTERN ELEC POWER	3.25%	11/01/2051	250,000	249,098	164,418
VIRGINIA ELEC & POWER CO	2.95%	11/15/2051	85,000	84,816	53,464
ALEXANDRIA REAL ESTATE E	5.63%	05/15/2054	100,000	99,943	93,732
COLUMBIA PIPELINES OPCO	5.96%	02/15/2055	130,000	130,000	128,060
ZAYO ISSUER LLC	5.65%	03/20/2055	285,000	285,000	289,867
NEVADA POWER CO	6.25%	05/15/2055	155,000	155,000	156,744
BELROSE FUNDING TRUST II	6.79%	05/15/2055	155,000	155,000	160,943
ONEOK INC	6.25%	10/15/2055	140,000	139,272	140,295
AEP TEXAS INC	5.85%	10/15/2055	75,000	74,628	73,602
AT&T INC	3.80%	12/01/2057	144,000	113,902	99,049

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

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

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EIN 06-0733831, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
ORACLE CORP	6.10%	09/26/2065	95,000	94,422	83,789
			$ 15,913,004	$ 15,704,777	$ 15,327,892

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

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

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2025

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK NO. OF SHARES	(d) COST	(e) CURRENT VALUE
ACADEMY SPORTS + OUTDOORS IN	5,300	$ 234,156	$ 264,788
ACM RESEARCH INC CLASS A	6,300	179,266	248,535
ADOBE INC	1,000	352,164	349,990
ADT INC	27,600	231,612	222,732
ADTALEM GLOBAL EDUCATION INC	1,400	95,264	144,858
AGCO CORP	3,885	219,899	405,283
ALBERTSONS COS INC CLASS A	14,200	298,750	243,814
ALIGN TECHNOLOGY INC	1,550	215,825	242,033
ALLSTATE CORP	1,590	329,164	330,959
ALLY FINANCIAL INC	6,600	208,244	298,914
ALPHABET INC CL A	4,200	803,593	1,314,600
ALTRIA GROUP INC	12,200	572,695	703,452
AMDOCS LTD	4,600	341,995	370,346
AMERICAN AIRLINES GROUP INC	9,700	269,229	148,701
AMERICAN INTERNATIONAL GROUP	7,600	423,604	650,180
AMERIPRISE FINANCIAL INC	400	23,886	196,136
ANNALY CAPITAL MANAGEMENT IN	6,225	255,063	139,191
APA CORP	5,490	245,905	134,285
APPLIED MATERIALS INC	1,800	142,314	462,582
ARROW ELECTRONICS INC	1,800	135,669	198,324
AT+T INC	36,300	802,495	901,692
AUTOLIV INC	2,400	236,343	284,880
AUTONATION INC	1,900	214,640	392,312
AVNET INC	6,100	258,267	293,288
BANK OF AMERICA CORP	17,500	621,663	962,500
BANK OF NEW YORK MELLON CORP	8,000	407,428	928,720
BAXTER INTERNATIONAL INC	7,400	249,365	141,414
BEST BUY CO INC	2,000	141,013	133,860
BIOGEN INC	1,500	238,670	263,985
BIOMARIN PHARMACEUTICAL INC	3,900	228,866	231,777
BORGWARNER INC	6,900	234,384	310,914
BRINK S CO/THE	2,400	246,155	280,152
BRISTOL MYERS SQUIBB CO	13,100	743,140	706,614
BRIXMOR PROPERTY GROUP INC	9,200	197,133	241,224
BUNGE GLOBAL SA	1,950	205,678	173,706
CENTENE CORP	4,600	302,556	189,290
CENTRAL GARDEN AND PET CO A	7,000	240,368	204,330
CF INDUSTRIES HOLDINGS INC	2,350	224,729	181,749
CHARLES RIVER LABORATORIES	1,500	244,793	299,220
CIRRUS LOGIC INC	1,500	193,317	177,750
CISCO SYSTEMS INC	11,000	318,977	847,330
CITIGROUP INC	12,500	968,052	1,458,625
CITIZENS FINANCIAL GROUP	9,700	421,668	566,577
CNH INDUSTRIAL NV	19,100	232,380	176,102
COMCAST CORP CLASS A	19,400	742,679	579,866
CONAGRA BRANDS INC	7,200	256,827	124,632
CONOCOPHILLIPS	4,034	424,341	377,623
CONSTELLATION BRANDS INC A	1,800	246,076	248,328
COREBRIDGE FINANCIAL INC	9,100	282,423	274,547
CROWN HOLDINGS INC	1,970	203,250	202,851
CUMMINS INC	900	137,873	459,405
CVS HEALTH CORP	6,366	465,055	505,206
DAVITA INC	1,200	104,811	136,332
DELL TECHNOLOGIES C	4,500	246,015	566,460
DELTA AIR LINES INC	4,700	211,134	326,180
DEVON ENERGY CORP	4,600	105,812	168,498

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

SCHEDULE OF CORPORATE STOCK - COMMON

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

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(b) ISSUER	(c) - DESCRIPTION COMMON STOCK NO. OF SHARES	(d) COST	(e) CURRENT VALUE
DINE BRANDS GLOBAL INC	3,000	231,018	96,420
DOLLAR GENERAL CORP	2,300	231,909	305,371
DROPBOX INC CLASS A	12,100	338,757	336,380
DXC TECHNOLOGY CO	687	24,649	10,065
EASTMAN CHEMICAL CO	2,500	154,311	159,575
EBAY INC	7,900	348,296	688,090
EDISON INTERNATIONAL	2,700	162,512	162,054
ENERSYS	1,240	181,361	181,970
EOG RESOURCES INC	1,900	248,663	199,519
EVEREST GROUP LTD	800	84,617	271,480
EVERSOURCE ENERGY	4,400	288,675	296,252
EXELIXIS INC	8,200	214,629	359,406
EXPEDIA GROUP INC	1,400	235,122	396,634
EXXON MOBIL CORP	6,000	515,139	722,040
FEDERATED HERMES INC	4,800	255,739	249,936
FEDEX CORP	2,400	491,468	693,264
FIDELIS INSURANCE HOLDINGS L	13,100	228,113	256,367
FIFTH THIRD BANCORP	13,500	162,378	631,935
FIRST HORIZON CORP	21,000	259,934	501,900
FLEX LTD	5,400	94,914	326,268
FORD MOTOR CO	25,700	402,781	337,184
FOX CORP CLASS A	10,700	385,612	781,849
GARRETT MOTION INC	20,600	253,007	359,058
GEN DIGITAL INC	7,800	218,202	212,082
GENERAL DYNAMICS CORP	700	233,413	235,662
GENERAL MILLS INC	7,900	470,923	367,350
GENERAL MOTORS CO	13,300	414,904	1,081,556
GENPACT LTD	4,500	204,107	210,510
GILEAD SCIENCES INC	8,300	641,268	1,018,742
GOLDMAN SACHS GROUP INC	600	80,610	527,400
GOODYEAR TIRE + RUBBER CO	12,923	353,817	113,205
HALLIBURTON CO	11,200	364,246	316,512
HARLEY DAVIDSON INC	6,142	331,520	125,850
HARTFORD INSURANCE GROUP INC	5,500	364,330	757,900
HCA HEALTHCARE INC	800	62,976	373,488
HEWLETT PACKARD ENTERPRISE	8,000	67,108	192,160
HF SINCLAIR CORP	5,900	206,038	271,872
HOST HOTELS + RESORTS INC	21,000	390,076	372,330
HP INC	15,400	247,196	343,112
HUNTINGTON INGALLS INDUSTRIE	900	187,303	306,063
INCYTE CORP	3,900	219,683	385,203
INGREDION INC	3,200	285,313	352,832
JABIL INC	1,500	124,414	342,030
JACK IN THE BOX INC	2,595	249,649	49,175
JAZZ PHARMACEUTICALS PLC	2,500	331,721	425,000
JM SMUCKER CO/THE	2,400	275,894	234,744
JOHNSON + JOHNSON	2,900	467,163	600,155
KRAFT HEINZ CO/THE	13,660	469,700	331,255
KROGER CO	10,300	250,186	643,544
LEAR CORP	1,140	50,235	130,644
LEIDOS HOLDINGS INC	1,300	246,132	234,520
LINCOLN NATIONAL CORP	2,800	101,014	124,684
LOCKHEED MARTIN CORP	400	165,572	193,468
M + T BANK CORP	1,500	255,828	302,220

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MARATHON PETROLEUM CORP	3,600	34,055	585,468
MARRIOTT VACATIONS WORLD	1,500	233,398	86,535
MATADOR RESOURCES CO	3,960	221,984	168,062
MATCH GROUP INC	7,800	238,079	251,862
MERCK + CO. INC.	8,400	524,437	884,184
METLIFE INC	4,100	149,026	323,654
MGIC INVESTMENT CORP	17,200	177,904	502,584
MGM RESORTS INTERNATIONAL	5,700	206,516	207,993
MILLROSE PROPERTIES W/I	800	8,848	23,896
MOLSON COORS BEVERAGE CO B	8,200	409,407	382,776
MUELLER INDUSTRIES INC	3,500	211,367	401,800
MURPHY OIL CORP	3,800	132,025	118,750
NATIONAL FUEL GAS CO	3,400	251,264	272,204
NCR ATLEOS CORP	4,300	90,313	163,873
NEWMARKET CORP	800	293,851	549,808
NEWMONT CORP	7,000	388,464	698,950
NEXSTAR MEDIA GROUP INC	1,600	171,887	324,880
OMEGA HEALTHCARE INVESTORS	4,400	138,783	195,096
ORGANON + CO	860	19,712	6,166
OSHKOSH CORP	2,400	192,623	301,512
OWENS CORNING	1,900	185,940	212,629
PAYPAL HOLDINGS INC	6,800	468,329	396,984
PFIZER INC	31,800	844,282	791,820
PHILLIPS 66	1,300	89,878	167,752
PULTEGROUP INC	5,300	152,321	621,478
PVH CORP	3,100	298,625	207,762
QUALCOMM INC	5,600	836,382	957,880
RADIAN GROUP INC	7,300	118,937	262,727
REGENERON PHARMACEUTICALS	310	238,598	239,280
REGIONS FINANCIAL CORP	12,400	196,912	336,040
RYDER SYSTEM INC	2,700	223,592	516,753
SALLY BEAUTY HOLDINGS INC	15,800	173,577	225,308
SCIENCE APPLICATIONS INTE	1,790	216,032	180,181
SERVICE PROPERTIES TRUST	5,100	138,060	9,384
SIGNET JEWELERS LTD	2,600	217,244	215,488
SLM CORP	6,900	206,394	186,714
SNAP ON INC	1,100	192,890	379,060
STATE STREET CORP	6,700	432,576	864,367
STEEL DYNAMICS INC	1,900	66,274	321,955
SYLVAMO CORP	4,300	198,070	207,045
TD SYNNEX CORP	2,660	344,482	399,612
TEGNA INC	10,400	150,804	201,864
TEXTRON INC	6,300	421,462	549,171
THE CAMPBELL S COMPANY	5,700	253,641	158,859
THE CIGNA GROUP	1,500	308,447	412,845
UGI CORP	9,270	366,685	346,976
UNITED AIRLINES HOLDINGS INC	5,800	308,140	648,556
UNITI GROUP INC	7,705	58,326	54,012
UNIVERSAL HEALTH SERVICES B	1,370	177,300	298,687
UNUM GROUP	6,500	179,304	503,750
UPWORK INC	10,700	161,326	212,074
VALERO ENERGY CORP	2,100	96,081	341,859
VERIZON COMMUNICATIONS INC	14,700	739,926	598,731
VIATRIS INC	3,126	32,675	38,919

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

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2025

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK NO. OF SHARES	(d) COST	(e) CURRENT VALUE
VICTORY CAPITAL HOLDING A	6,000	181,172	378,540
VOYA FINANCIAL INC	3,000	126,423	223,470
WELLS FARGO + CO	15,100	599,316	1,407,320
WHIRLPOOL CORP	1,900	142,749	137,066
ZIONS BANCORP NA	5,700	268,900	333,678
BPIF NON-TAXABLE LP - CORPORATE STOCK COMMON	-	6,777,903	19,997,297
MESIROW PRIVATE EQUITY FUND IX LP - CORPORATE STOCK COMMON	-	281,048	341,088
		$ 52,865,784	$ 82,220,961

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

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

SCHEDULE OF PARTNERSHIP/JOINT VENTURE INTERESTS

DECEMBER 31, 2025

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION PARTNERSHIPS	(d) COST	(e) CURRENT VALUE
BLACKSTONE INFRASTRUCTURE PARTNERS - V FEEDER L.P.		$ 10,648,800	$ 14,206,732
DOVER STREET IX CAYMAN FUND LP		3,143,096	4,008,766
DOVER STREET VIII LP		221,255	170,253
HARBOURVEST 2017 GLOBAL FUND LP		4,808,830	6,854,478
HARBOURVEST 2019 GLOBAL FEEDER FUND LP		6,355,475	9,672,108
JP MORGAN IIF ERISA HEDGED L.P.		23,665,752	27,522,684
KOHLBERG TE INVESTORS X LP		4,100,174	5,017,854
OAKTREE MAZZANINE FUND IV LP		849,414	214,566
UBS TRUMBULL PROPERTY FUND LP		13,311,170	12,189,028
U.S. REAL ESTATE INVESTMENT FUND LLC		19,146,836	17,433,010
VESEY STREET FUND V (ERISA) LP		3,186,469	3,369,244
BPIF NON-TAXABLE LP - PARTNERSHIP		6,684,142	18,003,119
MESIROW PRIVATE EQUITY FUND IX LP - PARTNERSHIP		2,648,015	3,214,933
		$ 98,769,428	$ 121,876,775

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

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

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

DECEMBER 31, 2025

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON/ COLLECTIVE TRUST FUNDS NO. OF SHARES	(d) COST	(e) CURRENT VALUE
BLACKROCK EMERGING MARKETS INDEX NON-LENDABLE FUND	1,194,740	$ 23,000,000	$ 41,900,582
BLACKROCK MSCI EAFE EQUITY INDEX NON-LENDABLE FUND	1,864,669	40,801,065	84,723,125
BLACKROCK RUSSELL 3000 NON-LENDABLE FUND	920,994	42,619,206	114,033,773
BLACKROCK RUSSELL 1000 GROWTH NON-LENDABLE FUND	496,691	45,929,230	66,402,410
LOOMIS SAYLES MULTISECTOR FULL DISCRETION TRUST	3,426,657	78,800,000	105,575,301
NEWTOWER TR CO MULTI-EMPLOYER PROPERTY TRUST	1,446	9,915,292	18,615,194
PIMCO ALL ASSET COLLECTIVE TRUST	1,797,516	28,730,556	50,312,475
		$ 269,795,349	$ 481,562,860

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

SCHEDULE OF 103-12 INVESTMENT ENTITIES

DECEMBER 31, 2025

EIN 06-0733831, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION 103-12 INVESTMENT ENTITIES	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
ACADIAN EMERGING MARKETS EQUITY II FUND, LLC	9,116	$ 19,000,000	$ 44,921,558
		$ 19,000,000	$ 44,921,558

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

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

DECEMBER 31, 2025

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
LAZARD GLOBAL LISTED INFRASTRUCTURE	561,583	$ 8,934,337	$ 10,203,968
		$ 8,934,337	$ 10,203,968

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

SCHEDULE OF OTHER INVESTMENTS

DECEMBER 31, 2025

EIN 06-0733831, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION OTHER INVESTMENTS	(d) COST	(e) CURRENT VALUE
BPIF NON-TAXABLE LP - OTHER		$ 68,364	$ 184,132
		$ 68,364	$ 184,132

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

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

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

DECEMBER 31, 2025

	Per Financial Statements	Reclassification	Per Form 5500
Assets			
Investments			
Interest bearing cash	$ 29,611,603	$ 1,034,220	$ 30,645,823
U.S. government securities	52,423,878	-	52,423,878
Corporate debt instruments	31,900,238	-	31,900,238
Corporate stock	61,882,575	20,338,386	82,220,961
Partnership/joint venture interests	143,309,321	(21,432,546)	121,876,775
Common/collective trust funds	481,562,860	-	481,562,860
103-12 investment entities	44,921,558	-	44,921,558
Registered investment companies	10,203,968	-	10,203,968
Other	-	184,132	184,132
Receivables			
Employers' contributions	3,290,000	-	3,290,000
Accrued interest/dividends	1,074,516	-	1,074,516
Related organizations - net	1,605,331	-	1,605,331
Other assets	252,587	2,797,448	3,050,035
Total assets	862,038,435	2,921,640	864,960,075
Liabilities			
Operating payables	727,218	114,160	841,378
Acquisition indebtedness	-	334,303	334,303
Other liabilities	497,343	2,473,177	2,970,520
Total liabilities	1,224,561	2,921,640	4,146,201
Net assets available for benefits	$ 860,813,874	$ -	$ 860,813,874

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

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

SCHEDULES OF INVESTMENT EXPENSES

YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Acadian Asset Management LLC	$ 293,119	$ 252,538
BlackRock Institutional Trust Company, N.A	125,837	98,154
BlackRock Investment Management LLC	112,303	75,600
Blackstone Alternative Asset Management LP	469,239	423,597
Blackstone Infrastructure Partners V Feeder LP	131,368	77,752
Columbia Management Inv Advisers LLC	-	136,906
Harbourvest Partners LLC	519,709	552,618
JP Morgan Investment Management, Inc.	218,826	202,271
Kohlberg TE Investors X, LP	90,291	174,394
LSV Asset Management	274,038	251,792
Loomis Sayles Trust Co.	360,273	337,204
Mackay Shields LLC	178,871	141,702
Oaktree Capital Management, LP	160,095	28,130
Segal Marco Advisors	152,852	148,400
State Street Bank and Trust Co.	122,679	115,786
U.S. Real Estate Investment Fund LLC	209,327	205,679
UBS Realty Investors LLC	113,104	125,923
Unrelated business income taxes and fees	14,962	15,205
Total investment expenses	$ 3,546,893	$ 3,363,651

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

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Third party administration	$ 61,430	$ 60,805
Office	3,876	4,144
Printing and postage	93,739	27,666
Legal	105,600	120,745
Accounting	64,000	62,000
Actuarial consulting	107,667	102,540
Insurance	292,494	275,860
Depreciation	31,259	31,912
Reimbursements to related organizations	948,000	874,000
Total administrative expenses	$ 1,708,065	$ 1,559,672

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

SCHEDULE OF INTEREST BEARING CASH

DECEMBER 31, 2025

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION INTEREST BEARING CASH		(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	COST	CURRENT VALUE
STATE STREET BANK & TRUST SHORT TERM INVESTMENT FUND	VARIABLE	ON DEMAND	$ 23,309,944	$ 23,309,944
WELLS FARGO	VARIABLE	ON DEMAND	6,301,659	6,301,659
BPIF NON-TAXABLE L.P. - CASH			1,028,485	1,028,485
MESIROW PRIVATE EQUITY FUND IX LP - CASH			5,735	5,735
			$ 30,645,823	$ 30,645,823

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

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

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2025

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE - a	COST	CURRENT VALUE
US TREASURY N/B	3.50%	10/31/2027	$ 4,850,000	$ 4,840,579	$ 4,851,116
FANNIE MAE CAS	10.74%	08/25/2028	31,409	33,358	31,694
US TREASURY N/B	3.50%	10/15/2028	3,940,000	3,938,746	3,935,981
STATE OF ISRAEL	5.38%	02/19/2030	215,000	213,164	222,379
EAGLE FUNDING LUXCO SARL	5.50%	08/17/2030	165,000	164,584	168,067
US TREASURY N/B	3.63%	10/31/2030	1,985,000	1,978,141	1,976,623
FREDDIE MAC	1.25%	09/29/2031	435,000	357,831	374,744
FEDERAL HOME LOAN BANK	1.75%	09/30/2031	405,000	357,020	374,329
US TREASURY N/B	3.75%	10/31/2032	3,520,000	3,488,556	3,480,963
UNITED MEXICAN STATES	5.38%	03/22/2033	125,000	124,543	123,875
FANNIE MAE	5.50%	10/25/2035	542,082	549,007	555,339
US TREASURY N/B	4.00%	11/15/2035	585,000	578,984	576,594
FANNIE MAE	6.00%	12/25/2035	187,546	192,440	194,508
FREDDIE MAC	5.50%	12/25/2035	346,553	349,369	355,284
FREDDIE MAC	5.50%	12/25/2035	369,987	374,828	379,202
FANNIE MAE	6.00%	02/25/2036	226,518	231,314	233,779
FREDDIE MAC	5.00%	04/25/2036	181,146	180,275	183,980
FED HM LN PC POOL SB8384	5.00%	05/01/2040	230,176	229,385	233,168
FNMA POOL MA5711	5.00%	05/01/2040	292,038	292,175	295,834
FED HM LN PC POOL RR0009	5.00%	07/01/2040	357,327	357,425	361,973
FREDDIE MAC	1.00%	01/15/2041	87,870	71,810	77,065
FNMA POOL AK0765	4.00%	03/01/2042	17,394	18,792	16,979
FED HM LN PC POOL U90490	4.00%	06/01/2042	15,391	16,774	15,003
FNMA POOL BM4482	4.00%	01/01/2043	14,004	14,256	13,635
GOVERNMENT NATIONAL MORTGAGE A	2.50%	12/20/2043	214,710	188,743	194,266
FED HM LN PC POOL G61720	3.50%	01/01/2044	14,055	13,754	13,460
FREDDIE MAC	3.00%	06/15/2044	274,242	246,436	253,474
FED HM LN PC POOL G61763	4.00%	07/01/2044	6,889	6,963	6,749
FNMA POOL BM4819	3.50%	12/01/2044	9,662	9,534	9,212
FED HM LN PC POOL G61726	3.50%	11/01/2045	12,036	11,799	11,486
US TREASURY N/B	4.63%	11/15/2045	5,570,000	5,584,360	5,442,948
FED HM LN PC POOL RB5383	4.50%	01/01/2046	170,000	168,526	167,899
FNMA POOL BM4699	4.00%	01/01/2046	24,645	24,908	24,102
FED HM LN PC POOL G61764	4.00%	12/01/2046	27,928	28,059	27,051
FNMA POOL FS8139	2.00%	04/01/2047	605,350	489,990	503,052
GOVERNMENT NATIONAL MORTGAGE A	4.75%	04/16/2047	380,517	377,128	382,124
GS MORTGAGE SECURITIES TRUST	3.86%	06/10/2047	186,559	179,096	180,419
FNMA POOL BK4772	4.00%	08/01/2048	15,760	16,987	15,221
GOVERNMENT NATIONAL MORTGAGE A	3.50%	10/20/2048	63,534	60,221	59,926
FNMA POOL BN5890	4.00%	02/01/2049	6,444	6,595	6,167
FREDDIE MAC	1.25%	03/25/2049	169,017	145,618	140,077
GOVERNMENT NATIONAL MORTGAGE A	3.50%	08/20/2049	140,674	125,376	127,046
GOVERNMENT NATIONAL MORTGAGE A	2.50%	09/20/2049	127,710	113,138	112,264
GS MORTGAGE SECURITIES TRUST	2.85%	10/10/2049	150,000	160,377	148,488
GOVERNMENT NATIONAL MORTGAGE A	3.50%	10/20/2049	61,345	54,673	55,746
GOVERNMENT NATIONAL MORTGAGE A	3.50%	10/20/2049	61,940	55,204	56,538
GOVERNMENT NATIONAL MORTGAGE A	3.50%	01/20/2050	128,150	112,732	116,285
FANNIE MAE	3.00%	01/25/2050	35,209	30,059	31,050
FNMA POOL CA5424	3.00%	03/01/2050	14,156	14,900	12,656
GOVERNMENT NATIONAL MORTGAGE A	3.50%	04/20/2050	95,505	90,285	88,583
GOVERNMENT NATIONAL MORTGAGE A	3.50%	05/20/2050	112,626	105,046	105,074
FANNIE MAE	3.50%	06/25/2050	27,395	24,176	25,195
FREDDIE MAC	1.25%	06/25/2050	225,310	169,264	180,277
GOVERNMENT NATIONAL MORTGAGE A	1.00%	08/20/2050	184,233	151,301	160,132
FANNIE MAE	2.00%	08/25/2050	290,000	217,976	219,386

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

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2025

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES				(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE - a		COST	CURRENT VALUE
FREDDIE MAC	1.00%	08/25/2050	82,456		79,880	61,518
FREDDIE MAC	0.25%	09/25/2050	200,514		138,550	141,002
FNMA POOL FP0087	2.00%	10/01/2050	178,680		139,231	145,413
FANNIE MAE	1.00%	10/25/2050	142,206		106,299	105,430
FREDDIE MAC	1.00%	10/25/2050	113,126		109,113	87,086
FNMA POOL FM5299	3.50%	11/01/2050	45,334		38,229	42,044
GOVERNMENT NATIONAL MORTGAGE A	1.25%	11/20/2050	149,468		113,315	115,632
FREDDIE MAC	1.25%	11/25/2050	206,165		149,792	156,299
GOVERNMENT NATIONAL MORTGAGE A	0.00%	01/20/2051	242,236	a	166,689	160,505
FED HM LN PC POOL RA4934	3.00%	03/01/2051	564,454		487,635	500,242
GOVERNMENT NATIONAL MORTGAGE A	1.65%	03/20/2051	266,228		203,165	206,173
GOVERNMENT NATIONAL MORTGAGE A	2.50%	05/20/2051	237,404		212,326	196,860
FNMA POOL MA4371	2.50%	06/01/2051	335,812		279,984	277,391
GNMA II POOL MA7409	2.00%	06/20/2051	176,072		140,417	142,577
GOVERNMENT NATIONAL MORTGAGE A	1.00%	06/20/2051	186,750		141,930	145,161
GOVERNMENT NATIONAL MORTGAGE A	3.50%	06/20/2051	161,574		139,055	144,816
FANNIE MAE	2.50%	06/25/2051	269,105		151,655	160,559
GOVERNMENT NATIONAL MORTGAGE A	7.71%	07/20/2051	109,406		125,794	125,137
GOVERNMENT NATIONAL MORTGAGE A	2.50%	08/20/2051	107,245		88,410	90,010
FED HM LN PC POOL SD8166	2.00%	09/01/2051	614,433		498,843	499,196
GOVERNMENT NATIONAL MORTGAGE A	7.08%	09/20/2051	154,263		171,383	170,719
GNMA II POOL MA7706	3.00%	11/20/2051	184,585		163,589	166,071
GOVERNMENT NATIONAL MORTGAGE A	7.76%	11/20/2051	109,371		125,952	125,091
GOVERNMENT NATIONAL MORTGAGE A	1.75%	12/20/2051	275,547		218,931	246,722
GOVERNMENT NATIONAL MORTGAGE A	6.48%	12/20/2051	207,157		224,960	219,361
FED HM LN PC POOL RA6622	2.50%	01/01/2052	305,762		242,341	262,613
FNMA POOL BU1417	3.00%	01/01/2052	3,739		3,819	3,315
FNMA POOL MA4512	2.50%	01/01/2052	936,221		793,155	798,484
FREDDIE MAC	3.50%	01/15/2052	174,782		163,422	166,587
GOVERNMENT NATIONAL MORTGAGE A	3.50%	01/20/2052	110,591		102,089	100,884
FREDDIE MAC	4.00%	02/25/2052	84,932		81,298	79,967
FED HM LN PC POOL SD8199	2.00%	03/01/2052	806,294		631,216	653,808
FNMA POOL CB3155	2.00%	03/01/2052	163,273		129,330	132,083
FNMA POOL FS7543	2.00%	03/01/2052	62,658		52,887	51,023
FNMA POOL MA4562	2.00%	03/01/2052	178,077		139,172	144,370
FED HM LN PC POOL RA7122	3.50%	04/01/2052	186,146		156,479	173,308
FED HM LN PC POOL SD8213	3.00%	05/01/2052	375,421		321,014	333,220
FED HM LN PC POOL SD8215	4.00%	05/01/2052	45,030		45,681	42,975
FNMA POOL MA4623	2.50%	06/01/2052	300,058		257,253	255,202
FNMA POOL MA4626	4.00%	06/01/2052	450,599		436,674	430,034
GOVERNMENT NATIONAL MORTGAGE A	4.00%	06/20/2052	271,000		245,805	255,957
GOVERNMENT NATIONAL MORTGAGE A	5.00%	06/20/2052	52,774		51,059	53,331
FNMA POOL FA2250	3.00%	07/01/2052	368,129		317,425	326,258
FNMA POOL MA4656	4.50%	07/01/2052	207,530		200,396	203,446
FNMA POOL FS2521	4.50%	08/01/2052	111,682		111,704	109,978
GOVERNMENT NATIONAL MORTGAGE A	2.00%	08/20/2052	341,193		213,471	219,652
FED HM LN PC POOL SD8243	3.50%	09/01/2052	663,794		602,146	615,185
FNMA POOL FS6599	3.50%	09/01/2052	204,806		183,989	189,808
FED HM LN PC POOL SD8257	4.50%	10/01/2052	339,858		320,231	333,098
FNMA POOL MA4806	5.00%	11/01/2052	447,673		432,954	448,318
GOVERNMENT NATIONAL MORTGAGE A	4.50%	12/16/2052	254,330		253,535	253,839
FNMA POOL MA4919	5.50%	02/01/2053	61,213		61,456	62,122
FNMA POOL MA4940	5.00%	03/01/2053	200,802		200,030	201,021
GOVERNMENT NATIONAL MORTGAGE A	4.50%	03/16/2053	213,578		211,843	212,414

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

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2025

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES				(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE - a		COST	CURRENT VALUE
FANNIE MAE	0.00%	03/25/2053	79,418	a	62,591	64,018
FNMA POOL MA5009	5.00%	05/01/2053	291,360		287,171	292,079
FNMA POOL FS3603	5.50%	08/01/2053	85,353		84,813	87,349
FNMA POOL FS5641	6.00%	08/01/2053	160,154		159,903	165,914
GOVERNMENT NATIONAL MORTGAGE A	0.00%	08/20/2053	73,029	a	58,350	61,979
FNMA POOL MA5137	5.00%	09/01/2053	385,630		376,140	385,707
FREDDIEMAC STRIP	0.00%	09/25/2053	94,136	a	72,308	80,360
FREDDIE MAC	0.00%	09/25/2053	82,992	a	59,443	68,058
FREDDIE MAC	0.00%	10/25/2053	163,095	a	111,669	137,023
FREDDIE MAC	0.00%	11/25/2053	54,103	a	40,097	45,020
GOVERNMENT NATIONAL MORTGAGE A	4.50%	01/20/2054	240,739		235,172	238,925
FNMA POOL FS7951	4.00%	02/01/2054	244,083		224,937	232,167
FED HM LN PC POOL SD5040	5.50%	03/01/2054	144,067		140,488	147,077
FNMA POOL FS7587	5.50%	04/01/2054	146,780		143,133	149,831
FNMA POOL MA5353	5.50%	05/01/2054	121,600		120,583	123,396
FREDDIE MAC	5.00%	05/25/2054	114,105		108,350	112,569
FNMA POOL FS8275	5.50%	06/01/2054	491,412		493,792	499,034
FREDDIE MAC	5.00%	07/25/2054	648,818		645,979	655,427
FED HM LN PC POOL SL0927	6.00%	09/01/2054	287,805		294,191	298,822
GOVERNMENT NATIONAL MORTGAGE A	4.75%	09/16/2054	243,663		240,846	243,087
FNMA POOL MA5497	5.50%	10/01/2054	406,908		410,627	412,771
FED HM LN PC POOL SD6766	5.50%	11/01/2054	634,197		636,886	645,574
FED HM LN PC POOL SD6871	5.50%	11/01/2054	292,751		290,190	297,942
FED HM LN PC POOL SD8489	4.50%	12/01/2054	203,654		198,078	198,866
FNMA POOL FA1540	6.00%	12/01/2054	199,505		202,716	205,342
FNMA POOL MA5552	5.00%	12/01/2054	370,296		368,589	369,377
GOVERNMENT NATIONAL MORTGAGE A	3.50%	01/20/2055	387,208		298,914	311,488
FNMA POOL MA5614	5.50%	02/01/2055	171,804		173,750	174,244
FREDDIE MAC	5.00%	03/25/2055	208,491		193,892	201,520
FED HM LN PC POOL SL0849	6.00%	04/01/2055	175,004		177,519	179,745
FANNIE MAE	5.00%	04/25/2055	166,101		152,938	159,497
FREDDIE MAC	4.87%	04/25/2055	205,422		205,358	205,949
FED HM LN PC POOL SL1570	6.00%	07/01/2055	260,358		264,874	267,398
US TREASURY N/B	4.63%	11/15/2055	4,490,000		4,451,336	4,325,846
GOVERNMENT NATIONAL MORTGAGE A	4.75%	01/16/2057	208,462		208,804	208,559
GOVERNMENT NATIONAL MORTGAGE A	1.50%	07/16/2062	135,211		100,548	101,993
GOVERNMENT NATIONAL MORTGAGE A	3.00%	06/16/2064	135,000		90,687	91,165
GOVERNMENT NATIONAL MORTGAGE A	2.50%	08/16/2064	160,000		119,031	117,849
FREDDIE MAC SCRT	3.25%	11/25/2064	150,000		108,379	110,877
GOVERNMENT NATIONAL MORTGAGE A	3.80%	04/16/2065	185,000		139,899	139,182
GOVERNMENT NATIONAL MORTGAGE A	4.50%	03/16/2066	180,000		161,430	159,070
			$ 55,249,292		$ 52,227,982	$ 52,423,878

a - REPRESENTS MATURITY VALUE OF ZERO COUPON BONDS

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

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2025

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - PREFERRED			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
DAIMLER TRUCKS RETAIL TRUST	5.90%	03/15/2027	$ 32,686	$ 32,686	$ 32,841
EXETER AUTOMOBILE RECEIVABLES	1.40%	04/15/2027	47,934	44,092	47,690
CNH EQUIPMENT TRUST	2.94%	07/15/2027	27,142	27,140	27,114
SANTANDER DRIVE AUTO RECEIVABL	1.67%	10/15/2027	34,824	32,395	34,787
HERTZ VEHICLE FINANCING LLC	2.12%	12/27/2027	160,000	151,950	156,883
CANADIAN IMPERIAL BANK	4.86%	01/13/2028	310,000	310,000	312,424
JPMORGAN CHASE & CO	3.78%	02/01/2028	80,000	81,265	79,822
BANK OF AMERICA CORP	3.71%	04/24/2028	120,000	121,239	119,455
SANTANDER DRIVE AUTO RECEIVABL	5.24%	05/15/2028	25,455	25,454	25,501
NATWEST GROUP PLC	3.07%	05/22/2028	180,000	160,951	177,712
TORONTO DOMINION BANK	5.52%	07/17/2028	170,000	170,000	176,130
SUMITOMO MITSUI FINL GRP	1.90%	09/17/2028	250,000	245,805	236,118
CARMAX AUTO OWNER TRUST	5.57%	11/15/2028	105,000	105,008	106,466
SANTANDER DRIVE AUTO RECEIVABL	4.85%	01/16/2029	45,859	45,854	45,977
LLOYDS BANKING GROUP PLC	5.87%	03/06/2029	200,000	200,000	207,354
HYUNDAI AUTO RECEIVABLES TRUST	4.84%	03/15/2029	255,000	254,962	257,852
HONDA AUTO RECEIVABLES OWNER T	4.57%	03/21/2029	100,000	99,984	100,760
UNITED AIR 2020 1 A PTT	5.88%	04/15/2029	45,908	47,570	47,072
BANK OF AMERICA CREDIT CARD TR	4.93%	05/15/2029	145,000	144,992	147,272
EXETER AUTOMOBILE RECEIVABLES	6.69%	06/15/2029	105,000	104,988	106,574
SYNCHRONY CARD ISSUANCE TRUST	5.74%	10/15/2029	155,000	154,972	157,231
WORLD OMNI AUTO RECEIVABLES TR	5.03%	11/15/2029	80,000	79,984	80,980
TORONTO DOMINION BANK	4.78%	12/17/2029	235,000	235,000	240,518
HUNTINGTON NATIONAL BANK	5.65%	01/10/2030	115,000	110,379	120,506
MORGAN STANLEY	4.43%	01/23/2030	225,000	252,106	226,247
BRIDGECREST LENDING AUTO SECUR	5.94%	02/15/2030	100,000	99,991	100,813
PNC FINANCIAL SERVICES	5.49%	05/14/2030	175,000	175,000	182,214
GM FINANCIAL SECURITIZED TERM	4.67%	05/16/2030	200,000	199,998	202,112
CITIBANK NA	4.91%	05/29/2030	210,000	210,000	216,029
EXETER AUTOMOBILE RECEIVABLES	5.98%	09/16/2030	280,000	285,053	286,177
HYUNDAI CAPITAL AMERICA	4.50%	09/18/2030	130,000	129,563	130,012
MORGAN STANLEY	5.23%	01/15/2031	260,000	260,000	268,187
BANK OF AMERICA CORP	2.50%	02/13/2031	480,000	453,913	447,091
WORLD FINANCIAL NETWORK CREDIT	4.62%	05/15/2031	245,000	246,254	247,823
CARMAX AUTO OWNER TRUST	5.36%	08/15/2031	405,000	410,347	409,529
SYNCHRONY CARD ISSUANCE TRUST	4.06%	11/15/2031	200,000	199,997	200,938
DEUTSCHE BANK NY	4.47%	12/10/2031	155,000	155,000	154,471
EXETER SELECT AUTOMOBILE RECEI	4.91%	12/15/2031	400,000	399,968	403,543
VERIZON MASTER TRUST	4.83%	12/22/2031	160,000	161,725	163,825
HYUNDAI AUTO RECEIVABLES TRUST	4.86%	02/17/2032	120,000	119,972	121,671
AMERICAN HONDA FINANCE	5.15%	07/09/2032	205,000	204,619	210,650
BROADCOM INC	4.90%	07/15/2032	205,000	204,447	209,305
AMERICAN EXPRESS CREDIT ACCOUN	4.51%	07/15/2032	175,000	179,054	178,744
MITSUBISHI UFJ FIN GRP	2.31%	07/20/2032	130,000	130,000	115,934
MORGAN STANLEY CAPITAL I TRUST	3.91%	09/09/2032	220,000	196,900	198,476
CAPITAL ONE MULTI ASSET EXECUT	4.02%	09/15/2032	255,000	254,939	255,052
BANK OF AMERICA CORP	2.57%	10/20/2032	90,000	90,000	81,171
MORGAN STANLEY	2.51%	10/20/2032	65,000	65,000	58,296
PNC FINANCIAL SERVICES	4.81%	10/21/2032	120,000	119,774	122,122
PHILIP MORRIS INTL INC	4.25%	10/29/2032	280,000	276,480	275,537
EVERGY METRO	4.95%	04/15/2033	110,000	109,860	111,795
AMERICAN EXPRESS CO	4.92%	07/20/2033	285,000	285,000	290,045
CREDIT AGRICOLE SA	4.82%	09/25/2033	90,000	90,000	89,882
EVERGY KANSAS CENTRAL	5.90%	11/15/2033	105,000	104,882	112,542

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

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2025

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - PREFERRED			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
EASTERN ENERGY GAS	5.80%	01/15/2035	245,000	244,302	258,691
MARS INC	5.20%	03/01/2035	100,000	99,825	102,783
EVERGY KANSAS CENTRAL	5.25%	03/15/2035	165,000	164,378	168,196
CENTERPOINT ENER HOUSTON	4.95%	08/15/2035	190,000	189,286	191,353
DEXT ABS	4.77%	08/15/2035	170,000	169,991	171,861
PUBLIC SERVICE COLORADO	5.15%	09/15/2035	245,000	244,522	248,249
META PLATFORMS INC	4.88%	11/15/2035	200,000	199,964	199,732
LLOYDS BANKING GROUP PLC	5.59%	11/26/2035	200,000	200,000	209,016
MORGAN STANLEY	4.89%	10/22/2036	140,000	140,000	138,761
WESTPAC BANKING CORP	3.02%	11/18/2036	206,000	186,367	185,971
CITIBANK CREDIT CARD ISSUANCE	6.15%	06/15/2039	305,000	334,404	335,874
NORTHERN TRUST CORP	5.12%	11/19/2040	160,000	160,000	159,781
SKY1 TRUST	6.34%	04/15/2042	84,999	84,786	85,420
ANHEUSER BUSCH COS LLC	6.50%	05/01/2042	85,000	110,096	90,737
BX TRUST	5.03%	12/13/2042	315,000	315,000	317,855
BX TRUST	3.66%	03/09/2044	355,000	318,446	333,257
PUBLIC SERVICE COLORADO	3.80%	06/15/2047	110,000	110,094	84,057
MORGAN STANLEY BAML TRUST	3.54%	01/15/2049	86,189	94,168	86,024
CITIGROUP COMMERCIAL MORTGAGE	3.62%	02/10/2049	70,118	76,982	69,785
BENCHMARK MORTGAGE TRUST	4.03%	04/10/2051	120,000	113,292	119,346
HUNDRED ACRE WOOD TRUST	2.50%	10/25/2051	224,602	181,208	188,116
UBS COMMERCIAL MORTGAGE TRUST	3.89%	04/15/2052	400,000	373,781	381,448
BENCHMARK MORTGAGE TRUST	3.54%	05/15/2052	115,000	107,251	111,608
JPMDB COMMERCIAL MORTGAGE SECU	3.06%	11/13/2052	270,000	226,943	246,543
SAN DIEGO G & E	5.35%	04/01/2053	75,000	74,298	70,848
NEVADA POWER CO	5.90%	05/01/2053	55,000	54,682	55,292
BENCHMARK MORTGAGE TRUST	1.69%	09/15/2053	21,447	22,090	21,397
NEVADA POWER CO	6.00%	03/15/2054	95,000	94,841	97,336
SOUTHERN CALIF GAS CO	5.60%	04/01/2054	115,000	114,253	112,555
ENTERGY ARKANSAS LLC	5.75%	06/01/2054	105,000	104,533	105,825
BENCHMARK MORTGAGE TRUST	2.61%	06/15/2054	350,000	301,574	315,191
BANK	3.18%	02/15/2055	170,000	145,350	154,329
BENCHMARK MORTGAGE TRUST	4.59%	05/15/2055	330,000	309,195	323,362
ZAYO ISSUER LLC	5.57%	10/20/2055	260,000	260,000	259,370
AMPHENOL CORP	5.30%	11/15/2055	65,000	64,893	62,095
META PLATFORMS INC	5.63%	11/15/2055	85,000	84,036	81,580
BANK	5.75%	08/15/2056	275,000	289,717	289,957
BARCLAYS COMMERCIAL MORTGAGE S	6.51%	09/15/2056	155,000	163,985	165,361
BMO MORTGAGE TRUST	5.76%	07/15/2057	115,000	122,915	121,962
BENCHMARK MORTGAGE TRUST	2.70%	08/15/2057	120,000	127,416	113,654
CFCRE COMMERCIAL MORTGAGE TRUS	3.69%	05/10/2058	125,000	119,063	124,339
BARCLAYS COMMERCIAL MORTGAGE S	5.59%	07/15/2058	395,000	406,837	415,302
BANK	3.45%	08/15/2061	90,000	74,992	82,855
			$ 16,668,163	$ 16,436,268	$ 16,572,346

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

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2025

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
ASIA ALUMINUM HOLDINGS L	8.00%	12/23/2011	$ 100,000	$ 102,550	$ 63
WELLS FARGO & COMPANY	3.00%	04/22/2026	135,000	131,945	134,627
AERCAP IRELAND CAP/GLOBA	2.45%	10/29/2026	165,000	164,723	162,758
GOLDMAN SACHS GROUP INC	3.50%	11/16/2026	195,000	192,738	194,319
GOLDMAN SACHS GROUP INC	1.43%	03/09/2027	85,000	85,000	84,566
NXP BV/NXP FDG/NXP USA	3.15%	05/01/2027	110,000	109,781	108,716
DTE ENERGY CO	4.95%	07/01/2027	145,000	144,827	146,910
HASBRO INC	3.50%	09/15/2027	35,000	34,956	34,678
GOLDMAN SACHS GROUP INC	1.95%	10/21/2027	105,000	105,000	103,224
MPLX LP	4.25%	12/01/2027	40,000	40,301	40,106
CITIGROUP INC	3.89%	01/10/2028	60,000	61,249	59,885
AMERICAN HOMES 4 RENT	4.25%	02/15/2028	225,000	253,658	225,448
BAT INTL FINANCE PLC	4.45%	03/16/2028	90,000	90,000	90,699
WELLS FARGO & COMPANY	3.53%	03/24/2028	140,000	140,000	139,090
CITIGROUP INC	3.67%	07/24/2028	20,000	20,026	19,873
HP ENTERPRISE CO	4.15%	09/15/2028	250,000	249,910	250,220
INVITATION HOMES OP	2.30%	11/15/2028	180,000	179,818	171,158
DEUTSCHE BANK NY	5.37%	01/10/2029	245,000	245,000	250,015
COTERRA ENERGY INC	4.38%	03/15/2029	245,000	237,139	245,649
SANTANDER HOLDINGS USA	5.47%	03/20/2029	155,000	155,000	158,401
GENERAL MOTORS FINL CO	4.30%	04/06/2029	135,000	133,743	134,726
OGE ENERGY CORP	5.45%	05/15/2029	150,000	149,804	155,357
HOST HOTELS & RESORTS LP	3.38%	12/15/2029	270,000	268,962	259,014
GLP CAPITAL LP / FIN II	4.00%	01/15/2030	260,000	232,653	252,762
CITIZENS FINANCIAL GROUP	5.84%	01/23/2030	165,000	165,000	172,095
CAPITAL ONE NA	2.70%	02/06/2030	90,000	80,462	84,821
TAPESTRY INC	5.10%	03/11/2030	225,000	224,721	230,987
SOUTHERN CAL EDISON	5.25%	03/15/2030	205,000	205,205	210,246
NATIONAL FUEL GAS CO	5.50%	03/15/2030	270,000	269,935	278,440
GOLDMAN SACHS GROUP INC	5.05%	07/23/2030	175,000	175,000	179,307
ALTRIA GROUP INC	4.50%	08/06/2030	200,000	199,116	201,594
HOST HOTELS & RESORTS LP	3.50%	09/15/2030	45,000	45,905	42,915
CITIGROUP INC	4.54%	09/19/2030	125,000	125,000	125,994
GLOBAL PAYMENTS INC	4.88%	11/15/2030	160,000	159,950	160,179
GENERAL MOTORS FINL CO	2.35%	01/08/2031	280,000	274,139	251,577
BPCE SA	5.88%	01/14/2031	250,000	250,000	261,148
PLAINS ALL AMER PIPELINE	4.70%	01/15/2031	120,000	119,838	120,677
SUZANO AUSTRIA GMBH	3.75%	01/15/2031	225,000	204,075	212,308
LYB INT FINANCE III	5.13%	01/15/2031	110,000	109,787	110,408
WELLS FARGO & COMPANY	5.24%	01/24/2031	240,000	240,000	248,525
AVOLON HOLDINGS FNDG LTD	4.70%	01/30/2031	115,000	114,616	114,259
MPLX LP	4.80%	02/15/2031	160,000	159,808	161,680
BARCLAYS PLC	5.37%	02/25/2031	215,000	215,000	222,218
NATIONAL FUEL GAS CO	2.95%	03/01/2031	310,000	289,343	282,804
FIRST HORIZON CORP	5.51%	03/07/2031	160,000	160,000	165,280
SANTANDER DRIVE AUTO RECEIVABL	5.43%	03/17/2031	140,000	139,990	142,183
FORD MOTOR CREDI	3.63%	06/17/2031	360,000	309,669	329,886
AMERICAN HOMES 4 RENT	2.38%	07/15/2031	85,000	83,973	75,982
ALEXANDRIA REAL ESTATE E	3.38%	08/15/2031	80,000	79,887	74,778
PUBLIC SERVICE OKLAHOMA	2.20%	08/15/2031	130,000	129,571	115,331
ARIZONA PUBLIC SERVICE	2.20%	12/15/2031	140,000	140,167	122,892
DEUTSCHE BANK NY	3.73%	01/14/2032	125,000	106,120	118,143
FIFTH THIRD BANCORP	5.63%	01/29/2032	170,000	170,000	178,430
ALTRIA GROUP INC	2.45%	02/04/2032	140,000	136,377	123,799
M&T BANK CORPORATION	6.08%	03/13/2032	85,000	85,000	90,293

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

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2025

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
PUGET ENERGY INC	4.22%	03/15/2032	185,000	179,265	177,382
EDISON INTERNATIONAL	5.25%	03/15/2032	255,000	254,832	254,941
AEP TEXAS INC	4.70%	05/15/2032	75,000	74,884	75,261
APPALACHIAN POWER CO	4.50%	08/01/2032	45,000	44,882	44,529
ORACLE CORP	4.80%	09/26/2032	205,000	204,928	197,911
DELL INT LLC / EMC CORP	4.75%	10/06/2032	155,000	154,561	154,797
CITIGROUP INC	2.52%	11/03/2032	105,000	89,438	94,070
HCA INC	4.60%	11/15/2032	255,000	254,403	252,690
VERIZON COMMUNICATIONS	4.75%	01/15/2033	75,000	74,782	74,942
JBS NV/USA FOODS/FOOD CO	5.75%	04/01/2033	197,000	194,173	205,808
ALLY FINANCIAL INC	5.55%	07/31/2033	215,000	215,000	216,574
FOX CORP	6.50%	10/13/2033	240,000	238,427	264,574
JETBLUE 2019 1 CLASS AA	2.75%	11/15/2033	107,935	108,669	96,827
JEFFERIES FIN GROUP INC	6.20%	04/14/2034	40,000	39,936	42,216
ARIZONA PUBLIC SERVICE	5.70%	08/15/2034	170,000	169,534	178,709
BARCLAYS PLC	6.69%	09/13/2034	85,000	82,391	94,095
BLACK HILLS CORP	6.00%	01/15/2035	185,000	188,980	197,293
MPLX LP	5.40%	09/15/2035	140,000	138,520	141,042
M&T BANK CORPORATION	5.39%	01/16/2036	145,000	145,000	147,342
LLOYDS BANKING GROUP PLC	6.07%	06/13/2036	145,000	145,000	152,468
SYNCHRONY FINANCIAL	6.00%	07/29/2036	155,000	155,000	159,098
CAPITAL ONE FINANCIAL CO	5.20%	09/11/2036	95,000	95,000	94,521
MORGAN STANLEY	2.48%	09/16/2036	120,000	120,000	105,517
FOUNDRY JV HOLDCO LLC	6.20%	01/25/2037	140,000	151,561	147,112
JP MORGAN CHASE COMMERCIAL MOR	4.60%	04/15/2037	169,069	166,216	167,010
TIME WARNER CABLE LLC	6.75%	06/15/2039	155,000	178,406	156,776
HUNTINGTON BANCSHARES	6.14%	11/18/2039	195,000	195,493	203,202
CHENIERE CORP CHRISTI HD	2.74%	12/31/2039	105,000	104,584	89,529
DELL INT LLC / EMC CORP	3.38%	12/15/2041	70,000	69,768	53,231
SWCH COMMERCIAL MORTGAGE TRUST	5.19%	02/15/2042	200,000	199,548	198,138
SPECTRA ENERGY PARTNERS	5.95%	09/25/2043	65,000	65,308	65,532
HOUSTON GALLERIA MALL TRUST	5.64%	02/05/2045	100,000	100,070	103,619
ENERGY TRANSFER LP	5.35%	05/15/2045	45,000	52,770	40,697
PETROLEOS MEXICANOS	6.75%	09/21/2047	130,000	130,628	106,886
WESTERN MIDSTREAM OPERAT	5.25%	02/01/2050	200,000	159,459	171,210
ARIZONA PUBLIC SERVICE	3.35%	05/15/2050	105,000	104,508	72,008
PACIFIC GAS & ELECTRIC	3.50%	08/01/2050	135,000	132,124	91,031
OHIO POWER COMPANY	2.90%	10/01/2051	125,000	124,401	77,039
WILLIAMS COMPANIES INC	3.50%	10/15/2051	125,000	124,810	86,859
SOUTHWESTERN ELEC POWER	3.25%	11/01/2051	250,000	249,098	164,418
VIRGINIA ELEC & POWER CO	2.95%	11/15/2051	85,000	84,816	53,464
ALEXANDRIA REAL ESTATE E	5.63%	05/15/2054	100,000	99,943	93,732
COLUMBIA PIPELINES OPCO	5.96%	02/15/2055	130,000	130,000	128,060
ZAYO ISSUER LLC	5.65%	03/20/2055	285,000	285,000	289,867
NEVADA POWER CO	6.25%	05/15/2055	155,000	155,000	156,744
BELROSE FUNDING TRUST II	6.79%	05/15/2055	155,000	155,000	160,943
ONEOK INC	6.25%	10/15/2055	140,000	139,272	140,295
AEP TEXAS INC	5.85%	10/15/2055	75,000	74,628	73,602
AT&T INC	3.80%	12/01/2057	144,000	113,902	99,049

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

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2025

EIN 06-0733831, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
ORACLE CORP	6.10%	09/26/2065	95,000	94,422	83,789
			$ 15,913,004	$ 15,704,777	$ 15,327,892

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

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

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2025

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK NO. OF SHARES	(d) COST	(e) CURRENT VALUE
ACADEMY SPORTS + OUTDOORS IN	5,300	$ 234,156	$ 264,788
ACM RESEARCH INC CLASS A	6,300	179,266	248,535
ADOBE INC	1,000	352,164	349,990
ADT INC	27,600	231,612	222,732
ADTALEM GLOBAL EDUCATION INC	1,400	95,264	144,858
AGCO CORP	3,885	219,899	405,283
ALBERTSONS COS INC CLASS A	14,200	298,750	243,814
ALIGN TECHNOLOGY INC	1,550	215,825	242,033
ALLSTATE CORP	1,590	329,164	330,959
ALLY FINANCIAL INC	6,600	208,244	298,914
ALPHABET INC CL A	4,200	803,593	1,314,600
ALTRIA GROUP INC	12,200	572,695	703,452
AMDOCS LTD	4,600	341,995	370,346
AMERICAN AIRLINES GROUP INC	9,700	269,229	148,701
AMERICAN INTERNATIONAL GROUP	7,600	423,604	650,180
AMERIPRISE FINANCIAL INC	400	23,886	196,136
ANNALY CAPITAL MANAGEMENT IN	6,225	255,063	139,191
APA CORP	5,490	245,905	134,285
APPLIED MATERIALS INC	1,800	142,314	462,582
ARROW ELECTRONICS INC	1,800	135,669	198,324
AT+T INC	36,300	802,495	901,692
AUTOLIV INC	2,400	236,343	284,880
AUTONATION INC	1,900	214,640	392,312
AVNET INC	6,100	258,267	293,288
BANK OF AMERICA CORP	17,500	621,663	962,500
BANK OF NEW YORK MELLON CORP	8,000	407,428	928,720
BAXTER INTERNATIONAL INC	7,400	249,365	141,414
BEST BUY CO INC	2,000	141,013	133,860
BIOGEN INC	1,500	238,670	263,985
BIOMARIN PHARMACEUTICAL INC	3,900	228,866	231,777
BORGWARNER INC	6,900	234,384	310,914
BRINK S CO/THE	2,400	246,155	280,152
BRISTOL MYERS SQUIBB CO	13,100	743,140	706,614
BRIXMOR PROPERTY GROUP INC	9,200	197,133	241,224
BUNGE GLOBAL SA	1,950	205,678	173,706
CENTENE CORP	4,600	302,556	189,290
CENTRAL GARDEN AND PET CO A	7,000	240,368	204,330
CF INDUSTRIES HOLDINGS INC	2,350	224,729	181,749
CHARLES RIVER LABORATORIES	1,500	244,793	299,220
CIRRUS LOGIC INC	1,500	193,317	177,750
CISCO SYSTEMS INC	11,000	318,977	847,330
CITIGROUP INC	12,500	968,052	1,458,625
CITIZENS FINANCIAL GROUP	9,700	421,668	566,577
CNH INDUSTRIAL NV	19,100	232,380	176,102
COMCAST CORP CLASS A	19,400	742,679	579,866
CONAGRA BRANDS INC	7,200	256,827	124,632
CONOCOPHILLIPS	4,034	424,341	377,623
CONSTELLATION BRANDS INC A	1,800	246,076	248,328
COREBRIDGE FINANCIAL INC	9,100	282,423	274,547
CROWN HOLDINGS INC	1,970	203,250	202,851
CUMMINS INC	900	137,873	459,405
CVS HEALTH CORP	6,366	465,055	505,206
DAVITA INC	1,200	104,811	136,332
DELL TECHNOLOGIES C	4,500	246,015	566,460
DELTA AIR LINES INC	4,700	211,134	326,180
DEVON ENERGY CORP	4,600	105,812	168,498

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

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2025

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK NO. OF SHARES	(d) COST	(e) CURRENT VALUE
DINE BRANDS GLOBAL INC	3,000	231,018	96,420
DOLLAR GENERAL CORP	2,300	231,909	305,371
DROPBOX INC CLASS A	12,100	338,757	336,380
DXC TECHNOLOGY CO	687	24,649	10,065
EASTMAN CHEMICAL CO	2,500	154,311	159,575
EBAY INC	7,900	348,296	688,090
EDISON INTERNATIONAL	2,700	162,512	162,054
ENERSYS	1,240	181,361	181,970
EOG RESOURCES INC	1,900	248,663	199,519
EVEREST GROUP LTD	800	84,617	271,480
EVERSOURCE ENERGY	4,400	288,675	296,252
EXELIXIS INC	8,200	214,629	359,406
EXPEDIA GROUP INC	1,400	235,122	396,634
EXXON MOBIL CORP	6,000	515,139	722,040
FEDERATED HERMES INC	4,800	255,739	249,936
FEDEX CORP	2,400	491,468	693,264
FIDELIS INSURANCE HOLDINGS L	13,100	228,113	256,367
FIFTH THIRD BANCORP	13,500	162,378	631,935
FIRST HORIZON CORP	21,000	259,934	501,900
FLEX LTD	5,400	94,914	326,268
FORD MOTOR CO	25,700	402,781	337,184
FOX CORP CLASS A	10,700	385,612	781,849
GARRETT MOTION INC	20,600	253,007	359,058
GEN DIGITAL INC	7,800	218,202	212,082
GENERAL DYNAMICS CORP	700	233,413	235,662
GENERAL MILLS INC	7,900	470,923	367,350
GENERAL MOTORS CO	13,300	414,904	1,081,556
GENPACT LTD	4,500	204,107	210,510
GILEAD SCIENCES INC	8,300	641,268	1,018,742
GOLDMAN SACHS GROUP INC	600	80,610	527,400
GOODYEAR TIRE + RUBBER CO	12,923	353,817	113,205
HALLIBURTON CO	11,200	364,246	316,512
HARLEY DAVIDSON INC	6,142	331,520	125,850
HARTFORD INSURANCE GROUP INC	5,500	364,330	757,900
HCA HEALTHCARE INC	800	62,976	373,488
HEWLETT PACKARD ENTERPRISE	8,000	67,108	192,160
HF SINCLAIR CORP	5,900	206,038	271,872
HOST HOTELS + RESORTS INC	21,000	390,076	372,330
HP INC	15,400	247,196	343,112
HUNTINGTON INGALLS INDUSTRIE	900	187,303	306,063
INCYTE CORP	3,900	219,683	385,203
INGREDION INC	3,200	285,313	352,832
JABIL INC	1,500	124,414	342,030
JACK IN THE BOX INC	2,595	249,649	49,175
JAZZ PHARMACEUTICALS PLC	2,500	331,721	425,000
JM SMUCKER CO/THE	2,400	275,894	234,744
JOHNSON + JOHNSON	2,900	467,163	600,155
KRAFT HEINZ CO/THE	13,660	469,700	331,255
KROGER CO	10,300	250,186	643,544
LEAR CORP	1,140	50,235	130,644
LEIDOS HOLDINGS INC	1,300	246,132	234,520
LINCOLN NATIONAL CORP	2,800	101,014	124,684
LOCKHEED MARTIN CORP	400	165,572	193,468
M + T BANK CORP	1,500	255,828	302,220

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

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2025

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK NO. OF SHARES	(d) COST	(e) CURRENT VALUE
MARATHON PETROLEUM CORP	3,600	34,055	585,468
MARRIOTT VACATIONS WORLD	1,500	233,398	86,535
MATADOR RESOURCES CO	3,960	221,984	168,062
MATCH GROUP INC	7,800	238,079	251,862
MERCK + CO. INC.	8,400	524,437	884,184
METLIFE INC	4,100	149,026	323,654
MGIC INVESTMENT CORP	17,200	177,904	502,584
MGM RESORTS INTERNATIONAL	5,700	206,516	207,993
MILLROSE PROPERTIES W/I	800	8,848	23,896
MOLSON COORS BEVERAGE CO B	8,200	409,407	382,776
MUELLER INDUSTRIES INC	3,500	211,367	401,800
MURPHY OIL CORP	3,800	132,025	118,750
NATIONAL FUEL GAS CO	3,400	251,264	272,204
NCR ATLEOS CORP	4,300	90,313	163,873
NEWMARKET CORP	800	293,851	549,808
NEWMONT CORP	7,000	388,464	698,950
NEXSTAR MEDIA GROUP INC	1,600	171,887	324,880
OMEGA HEALTHCARE INVESTORS	4,400	138,783	195,096
ORGANON + CO	860	19,712	6,166
OSHKOSH CORP	2,400	192,623	301,512
OWENS CORNING	1,900	185,940	212,629
PAYPAL HOLDINGS INC	6,800	468,329	396,984
PFIZER INC	31,800	844,282	791,820
PHILLIPS 66	1,300	89,878	167,752
PULTEGROUP INC	5,300	152,321	621,478
PVH CORP	3,100	298,625	207,762
QUALCOMM INC	5,600	836,382	957,880
RADIAN GROUP INC	7,300	118,937	262,727
REGENERON PHARMACEUTICALS	310	238,598	239,280
REGIONS FINANCIAL CORP	12,400	196,912	336,040
RYDER SYSTEM INC	2,700	223,592	516,753
SALLY BEAUTY HOLDINGS INC	15,800	173,577	225,308
SCIENCE APPLICATIONS INTE	1,790	216,032	180,181
SERVICE PROPERTIES TRUST	5,100	138,060	9,384
SIGNET JEWELERS LTD	2,600	217,244	215,488
SLM CORP	6,900	206,394	186,714
SNAP ON INC	1,100	192,890	379,060
STATE STREET CORP	6,700	432,576	864,367
STEEL DYNAMICS INC	1,900	66,274	321,955
SYLVAMO CORP	4,300	198,070	207,045
TD SYNNEX CORP	2,660	344,482	399,612
TEGNA INC	10,400	150,804	201,864
TEXTRON INC	6,300	421,462	549,171
THE CAMPBELL S COMPANY	5,700	253,641	158,859
THE CIGNA GROUP	1,500	308,447	412,845
UGI CORP	9,270	366,685	346,976
UNITED AIRLINES HOLDINGS INC	5,800	308,140	648,556
UNITI GROUP INC	7,705	58,326	54,012
UNIVERSAL HEALTH SERVICES B	1,370	177,300	298,687
UNUM GROUP	6,500	179,304	503,750
UPWORK INC	10,700	161,326	212,074
VALERO ENERGY CORP	2,100	96,081	341,859
VERIZON COMMUNICATIONS INC	14,700	739,926	598,731
VIATRIS INC	3,126	32,675	38,919

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

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2025

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK NO. OF SHARES	(d) COST	(e) CURRENT VALUE
VICTORY CAPITAL HOLDING A	6,000	181,172	378,540
VOYA FINANCIAL INC	3,000	126,423	223,470
WELLS FARGO + CO	15,100	599,316	1,407,320
WHIRLPOOL CORP	1,900	142,749	137,066
ZIONS BANCORP NA	5,700	268,900	333,678
BPIF NON-TAXABLE LP - CORPORATE STOCK COMMON	-	6,777,903	19,997,297
MESIROW PRIVATE EQUITY FUND IX LP - CORPORATE STOCK COMMON	-	281,048	341,088
		$ 52,865,784	$ 82,220,961

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

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

SCHEDULE OF PARTNERSHIP/JOINT VENTURE INTERESTS

DECEMBER 31, 2025

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION PARTNERSHIPS	(d) COST	(e) CURRENT VALUE
BLACKSTONE INFRASTRUCTURE PARTNERS - V FEEDER L.P.		$ 10,648,800	$ 14,206,732
DOVER STREET IX CAYMAN FUND LP		3,143,096	4,008,766
DOVER STREET VIII LP		221,255	170,253
HARBOURVEST 2017 GLOBAL FUND LP		4,808,830	6,854,478
HARBOURVEST 2019 GLOBAL FEEDER FUND LP		6,355,475	9,672,108
JP MORGAN IIF ERISA HEDGED L.P.		23,665,752	27,522,684
KOHLBERG TE INVESTORS X LP		4,100,174	5,017,854
OAKTREE MAZZANINE FUND IV LP		849,414	214,566
UBS TRUMBULL PROPERTY FUND LP		13,311,170	12,189,028
U.S. REAL ESTATE INVESTMENT FUND LLC		19,146,836	17,433,010
VESEY STREET FUND V (ERISA) LP		3,186,469	3,369,244
BPIF NON-TAXABLE LP - PARTNERSHIP		6,684,142	18,003,119
MESIROW PRIVATE EQUITY FUND IX LP - PARTNERSHIP		2,648,015	3,214,933
		$ 98,769,428	$ 121,876,775

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

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

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

DECEMBER 31, 2025

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON/ COLLECTIVE TRUST FUNDS NO. OF SHARES	(d) COST	(e) CURRENT VALUE
BLACKROCK EMERGING MARKETS INDEX NON-LENDABLE FUND	1,194,740	$ 23,000,000	$ 41,900,582
BLACKROCK MSCI EAFE EQUITY INDEX NON-LENDABLE FUND	1,864,669	40,801,065	84,723,125
BLACKROCK RUSSELL 3000 NON-LENDABLE FUND	920,994	42,619,206	114,033,773
BLACKROCK RUSSELL 1000 GROWTH NON-LENDABLE FUND	496,691	45,929,230	66,402,410
LOOMIS SAYLES MULTISECTOR FULL DISCRETION TRUST	3,426,657	78,800,000	105,575,301
NEWTOWER TR CO MULTI-EMPLOYER PROPERTY TRUST	1,446	9,915,292	18,615,194
PIMCO ALL ASSET COLLECTIVE TRUST	1,797,516	28,730,556	50,312,475
		$ 269,795,349	$ 481,562,860

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

SCHEDULE OF 103-12 INVESTMENT ENTITIES

DECEMBER 31, 2025

EIN 06-0733831, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION 103-12 INVESTMENT ENTITIES	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
ACADIAN EMERGING MARKETS EQUITY II FUND, LLC	9,116	$ 19,000,000	$ 44,921,558
		$ 19,000,000	$ 44,921,558

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

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

DECEMBER 31, 2025

EIN 06-0733831, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
LAZARD GLOBAL LISTED INFRASTRUCTURE	561,583	$ 8,934,337	$ 10,203,968
		$ 8,934,337	$ 10,203,968

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

SCHEDULE OF OTHER INVESTMENTS

DECEMBER 31, 2025

EIN 06-0733831, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION OTHER INVESTMENTS	(d) COST	(e) CURRENT VALUE
BPIF NON-TAXABLE LP - OTHER		$ 68,364	$ 184,132
		$ 68,364	$ 184,132

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

[redacted]

Certified Article Number

9414 7266 9904 2241 4000 02

SENDER'S RECORD

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning and ending

A Name of plan	**B** Three-digit plan number (PN) ▶
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)

Part I Distributions

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

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

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year 3

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b	Enter the amount contributed by the employer to the plan for this plan year	6b
c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☐ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☐ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Attachment to 2025 Form 5500
Schedule R, line 13d - Collective Bargaining Agreement Expiration Date

Plan Name INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478, A-C-D-E PENSION PLAN **EIN:** 06-0733831

Plan Sponsor's Name BOARD OF TRUSTEES I.U.O.E. LOCAL 478 PENSION PLAN **PN:** 001

Collective Bargaining Agreement	Expiration Date
BRENNAN, JOHN J, CONSTRUCTION- STANDARD AGREEMENT - ALUMNI	03/31/2026
BRENNAN, JOHN J, CONSTRUCTION- STANDARD AGREEMENT - EQUIPMENT DEALERS	03/31/2026
BRENNAN, JOHN J, CONSTRUCTION- STANDARD AGREEMENT - HEAVY HIGHWAY	03/31/2026
BRENNAN, JOHN J, CONSTRUCTION- STANDARD AGREEMENT - PERMANENT SHOPS	03/31/2026
BRENNAN, JOHN J, CONSTRUCTION- STANDARD AGREEMENT - PLANTS	03/31/2026
BRENNAN, JOHN J, CONSTRUCTION- STANDARD AGREEMENT - SURVEYORS	03/31/2026
BRENNAN, JOHN J, CONSTRUCTION- STANDARD AGREEMENT - UTILITY	03/31/2026
BURNS CONST CO INC- STANDARD AGREEMENT - EQUIPMENT DEALERS	03/31/2026
BURNS CONST CO INC- STANDARD AGREEMENT - HEAVY HIGHWAY	03/31/2026
BURNS CONST CO INC- STANDARD AGREEMENT - PERMANENT SHOPS	03/31/2026
BURNS CONST CO INC- STANDARD AGREEMENT - PLANTS	03/31/2026
BURNS CONST CO INC- STANDARD AGREEMENT - SURVEYORS	03/31/2026
GALASSO MATERIALS LLC- STANDARD AGREEMENT - EQUIPMENT DEALERS	03/31/2026
GALASSO MATERIALS LLC- STANDARD AGREEMENT - HEAVY HIGHWAY	03/31/2026
GALASSO MATERIALS LLC- STANDARD AGREEMENT - PERMANENT SHOPS	03/31/2026
GALASSO MATERIALS LLC- STANDARD AGREEMENT - PLANTS	03/31/2026
MANAFORT BROTHERS INC- STANDARD AGREEMENT - BUILDING	03/31/2026
MANAFORT BROTHERS INC- STANDARD AGREEMENT - EQUIPMENT DEALERS	03/31/2026
MANAFORT BROTHERS INC- STANDARD AGREEMENT - HEAVY HIGHWAY	03/31/2026
MANAFORT BROTHERS INC- STANDARD AGREEMENT - PERMANENT SHOPS	03/31/2026
MANAFORT BROTHERS INC- STANDARD AGREEMENT - PLANTS	03/31/2026
MANAFORT BROTHERS INC- STANDARD AGREEMENT - SURVEYORS	03/31/2026
O & G INDUSTRIES INC- STANDARD AGREEMENT - BUILDING	03/31/2026
O & G INDUSTRIES INC- STANDARD AGREEMENT - HEAVY HIGHWAY	03/31/2026
O & G INDUSTRIES INC- STANDARD AGREEMENT - PERMANENT SHOPS	03/31/2026
O & G INDUSTRIES INC- STANDARD AGREEMENT - PLANTS	03/31/2026
SUPREME INDUSTRIES INC- STANDARD AGREEMENT - BUILDING	03/31/2026
SUPREME INDUSTRIES INC- STANDARD AGREEMENT - EQUIPMENT DEALERS	03/31/2026
SUPREME INDUSTRIES INC- STANDARD AGREEMENT - HEAVY HIGHWAY	03/31/2026
SUPREME INDUSTRIES INC- STANDARD AGREEMENT - PERMANENT SHOPS	03/31/2026
SUPREME INDUSTRIES INC- STANDARD AGREEMENT - PLANTS	03/31/2026
SUPREME INDUSTRIES INC- STANDARD AGREEMENT - SURVEYORS	03/31/2026
TILCON CONNECTICUT INC- STANDARD AGREEMENT - HEAVY HIGHWAY	03/31/2026
TILCON CONNECTICUT INC- STANDARD AGREEMENT - PERMANENT SHOPS	03/31/2026
TILCON CONNECTICUT INC- STANDARD AGREEMENT - PLANTS	03/31/2026
TILCON CONNECTICUT INC- STANDARD AGREEMENT - SURVEYORS	03/31/2026