




WithumSmith+Brown

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Plan ManagementOrganizational ManagementUser ProfileHelp

Planbook Information

Plan Name:

International Union Of Operating Engineers Local

EIN:

815319756

Plan Number:

001

Plan ID:

91843

Plan Year:

2023

Form Year:

2023

Submission Response

Time:

10/3/2024 4:39:08 AM

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Submission Status:

FILING_RECEIVED

The list of errors/warnings below were accepted at time of transmission:

No validations were reported.

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<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="text-align: center; font-size: 24pt;">2023</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information	
For calendar plan year 2023 or fiscal plan year beginning <u>01/01/2023</u> and ending <u>12/31/2023</u>	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
B This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	<input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	<input type="checkbox"/>

Part II Basic Plan Information—enter all requested information		
1a Name of plan <u>INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 501 INDIVIDUAL ACCOUNT PLAN TRUST FUND</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
	1c Effective date of plan	<u>12/01/2016</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES OF INT'L UNION OF OPERATING ENGINEERS LOCAL 501 INDI</u> <u>1050 LAKE DRIVE, SUITE 120</u> <u>WEST COVINA, CA 91790-2930</u>	2b Employer Identification Number (EIN) <u>81-5319756</u>	
	2c Plan Sponsor's telephone number	<u>626-646-1079</u>
	2d Business code (see instructions)	<u>561210</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/25/2024	ED CURLY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/25/2024	THOMAS CROSSER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 4960
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 4960 6a(2) 5355 6b 0 6c 0 6d 5355 6e 0 6f 5355 6g(1) 4960 6g(2) 5355 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 89

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2F

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

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

<div>A Name of plan</div> <div>INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 501 INDIVIDUAL ACCOUNT PLAN TRUST FUND</div>	<div>B Three-digit plan number (PN)</div> <div>▶</div> <div>001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>BOARD OF TRUSTEES OF INT'L UNION OF OPERATING ENGINEERS LOCAL 501 INDI</div>	<div>D Employer Identification Number (EIN)</div> <div>81-5319756</div>

Part I

Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

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

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

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

UBS FINANCIAL SERVICES INC

13-2638166

(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	269500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BENESYS, INC

38-2383171

(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?
13 15 50	NONE	83144	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WITHUMSMITH+BROWN, PC

22-2027092

(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	NONE	74825	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

SMART SOURCE

30-0830429

(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?
49 50	NONE	41502	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WEINBERG, ROGER & ROSENFELD

94-2458080

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	31209	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

RAEL & LETSON

94-1701048

(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?
16 50	NONE	14300	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A Name of plan INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 501 INDIVIDUAL ACCOUNT PLAN TRUST FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF INT'L UNION OF OPERATING ENGINEERS LOCAL 501 INDI	D Employer Identification Number (EIN) 81-5319756

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	504365	495913
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1367692	1306705
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1036037	1367416
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	2837092	2891786
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	2095777	2166638
(B) All other	1c(3)(B)	20812389	33462224
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(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)		
(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)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	20431795	25321256
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	49085147	67011938
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	31313	22592
i Acquisition indebtedness	1i		
j Other liabilities	1j	46184	95963
k Total liabilities (add all amounts in lines 1g through 1j)	1k	77497	118555
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	49007650	66893383

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)	14256510	
(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)		14256510
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	73818	
(C) Corporate debt instruments	2b(1)(C)	996155	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	98288	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1168261
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	697529	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		697529
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	5002978	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5550790	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-547812
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3937812	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		19512300

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1107765	
(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)		1107765
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)	83053	
(3) Recordkeeping fees.....	2i(3)	34896	
(4) IQPA audit fees.....	2i(4)	29968	
(5) Investment advisory and investment management fees	2i(5)	268365	
(6) Bank or trust company trustee/custodial fees	2i(6)	1502	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	30336	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	517	
(11) Other expenses	2i(11)	70165	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		518802
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1626567

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		17885733
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: WITHUMSMITH+BROWN, PC

(2) EIN: 22-2027092

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.)		<input checked="" type="checkbox"/>	
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.)		<input checked="" type="checkbox"/>	
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.)		<input checked="" type="checkbox"/>	
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.)		<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		<input checked="" type="checkbox"/>	
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?		<input checked="" type="checkbox"/>	
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?		<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>		
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.)		<input checked="" type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?		<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		<input checked="" type="checkbox"/>	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

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

International Union of Operating Engineers Local 501 Individual Account Plan Trust Fund

EIN 81-5319756

Plan No. 001

Plan Year Ended December 31, 2022

Form 5500, Schedule H, Part III

Financial Statements used to formulate IQPA's opinion

The entire report has been attached to the Accountant's Opinion

International Union of Operating Engineers Local 501 Individual Account Plan Trust Fund

EIN 81-5319756

Plan No. 001

Plan Year Ended December 31, 2023

Form 5500, Schedule H, Part IV, Line 4i

Schedule of Assets (Held at Year End)

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

**INTERNATIONAL UNION OF
OPERATING ENGINEERS LOCAL 501
INDIVIDUAL ACCOUNT PLAN TRUST FUND
Financial Statements
December 31, 2023 and 2022
With Independent Auditor's Reports**

**International Union of Operating Engineers
Local 501 Individual Account Plan Trust Fund
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December 31, 2023 and 2022**

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of
International Union of Operating Engineers Local 501 Individual Account Plan Trust Fund:

Opinion

We have audited the accompanying financial statements of International Union of Operating Engineers Local 501 Individual Account Plan Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of International Union of Operating Engineers Local 501 Individual Account Plan Trust Fund as of December 31, 2023 and 2022, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). 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 these 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 International Union of Operating Engineers Local 501 Individual Account Plan Trust Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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 GAAS 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, including omissions, 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 GAAS, 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 International Union of Operating Engineers Local 501 Individual Account Plan Trust Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the International Union of Operating Engineers Local 501 Individual Account Plan Trust Fund's ability to continue as a going concern for a reasonable period of time.

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

Withum Smith & Brown, PC

September 26, 2024

**International Union of Operating Engineers
Local 501 Individual Account Plan Trust Fund
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
Assets		
Investments - at fair value		
Corporate obligations	\$ 35,628,862	\$ 22,908,166
Exchange-traded funds	19,110,675	12,553,135
Money market fund	6,210,581	7,878,660
U.S. Treasury obligations	<u>2,891,786</u>	<u>2,837,092</u>
Total investments	<u>63,841,904</u>	<u>46,177,053</u>
Receivables		
Due from related plans	1,018,336	786,393
Employer contributions	1,306,705	1,367,692
Interest and dividends	<u>333,615</u>	<u>239,173</u>
Total receivables	<u>2,658,656</u>	<u>2,393,258</u>
Cash	<u>495,913</u>	<u>504,365</u>
Prepaid expenses	<u>15,465</u>	<u>10,471</u>
Total assets	<u>67,011,938</u>	<u>49,085,147</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	16,976	21,450
Deferred revenue	95,963	46,184
Taxes payable	<u>5,616</u>	<u>9,863</u>
Total liabilities	<u>118,555</u>	<u>77,497</u>
Net assets available for benefits - participant accounts	<u>\$ 66,893,383</u>	<u>\$ 49,007,650</u>

The Notes to Financial Statements are an integral part of these statements.

**International Union of Operating Engineers
Local 501 Individual Account Plan Trust Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
Additions		
Additions to net assets attributed to		
Net appreciation (depreciation) in fair value of investments	\$ 3,390,000	\$ (4,789,763)
Interest and dividend income	<u>1,865,790</u>	<u>1,094,752</u>
	5,255,790	(3,695,011)
Less: Investment expenses	<u>(268,365)</u>	<u>(206,434)</u>
Investment income (loss) - net	4,987,425	(3,901,445)
Employer contributions	14,256,510	13,329,697
Other Income (loss)	<u>1,073</u>	<u>-</u>
Total additions	<u>19,245,008</u>	<u>9,428,252</u>
Deductions		
Deductions in net assets attributed to		
Pension benefits	<u>1,107,765</u>	<u>565,906</u>
Administrative expenses		
Administrative fees	83,053	79,593
Audit fees	64,864	63,118
Consultant fees	14,300	-
Insurance	12,427	11,799
Legal fees	30,336	28,828
Miscellaneous expense	3,584	1,952
Printing and postage	42,429	10,026
Travel and meeting expenses	<u>517</u>	<u>3,892</u>
Total administrative expenses	<u>251,510</u>	<u>199,208</u>
Total deductions	<u>1,359,275</u>	<u>765,114</u>
Net change in net assets available for benefits - participant accounts	17,885,733	8,663,138
Net assets available for benefits - participant accounts		
Beginning of year	<u>49,007,650</u>	<u>40,344,512</u>
End of year	<u>\$ 66,893,383</u>	<u>\$ 49,007,650</u>

The Notes to Financial Statements are an integral part of these statements.

**International Union of Operating Engineers
Local 501 Individual Account Plan Trust Fund
Notes to Financial Statements
December 31, 2023 and 2022**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting

The accompanying financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment Valuation, Transactions and Income Recognition

General

Investments are carried at fair value, which is determined, presented and disclosed in accordance with Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") 820, *Fair Value Measurements and Disclosures*. Under FASB ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

FASB ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Plan. Unobservable inputs reflect the Plan's assumptions about inputs that market participants would use in pricing the investments developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels, based on the inputs, as follows:

Level 1 - Valuations based on quoted market prices in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Valuations based on quoted prices in markets that are not active, quoted prices for similar investments in active markets or model-based valuations for which all significant assumptions are observable and can be corroborated by observable market data.

Level 3 - Valuations based on unobservable inputs that are supported by little or no market activity and are significant to the overall fair value measurement. Values are determined using proprietary pricing models, discounted cash flow models that include the investment entities' own judgments and estimations, or some other pricing method using unobservable inputs.

Inputs and Valuation Methods

In determining fair value, FASB ASC 820 allows various valuation approaches. The specific methods used for the Plan's investment classes are presented below.

Money Market Fund: The fair value of money market funds is based on quoted prices for similar assets in active markets (Level 2).

Exchange-Traded Funds: The fair value of exchange-traded funds is generally based on quoted market prices in active markets (Level 1).

Corporate Obligations: The fair value of corporate obligations is generally determined based on a model that uses inputs such as interest-rate yield curves, cross-currency-basis index spreads or country credit-spreads, which are similar to the valued obligations in terms of issuer, maturity and seniority (Level 2).

U.S. Treasury Obligations: The fair value of U.S. Treasury obligations is generally based on quoted prices in active markets (Level 1).

**International Union of Operating Engineers
Local 501 Individual Account Plan Trust Fund
Notes to Financial Statements
December 31, 2023 and 2022**

Valuation Methods, Consistency

The valuation techniques used in the accompanying financial statements have been consistently applied.

Transactions and Income Recognition

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

Employer Contributions Receivable

Employer contributions due and not received prior to year-end are recorded as employer contributions receivable. Employer contributions due as a result of employer compliance payroll audits are recorded net of an allowance equal to the amount due because collectability is uncertain. Therefore, delinquent contributions are recorded when received.

Cash

Cash includes demand-deposit checking accounts.

Deferred Revenue

Deferred revenue is comprised of employer contributions received for coverage periods subsequent to year-end and employer contributions received in excess of the amount due per employer transmittal forms or for which employer transmittal forms have not been submitted as of year-end. In certain situations, employers submit amounts over and above the amount due. These credits may be returned to the employer upon request, if approved by the Board of Trustees.

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 certain reported amounts and disclosures in the financial statements. Actual results may differ from those estimates.

Risks and Uncertainties

The Plan invests in a money market fund, corporate obligations, exchange-traded funds, and U.S. Treasury obligations. Such investments are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investments and the level of uncertainty with respect to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

2. DESCRIPTION OF THE PLAN

International Union of Operating Engineers Local 501 Individual Account Plan Trust Fund (the "Plan") was established pursuant to the Agreement and Declaration of Trust between International Union of Operating Engineers Local 501 and employers signatory to certain collective bargaining agreements, effective December 1, 2016, to provide an additional measure of financial security in retirement. The purpose of the Plan is to accumulate retirement benefits for participants.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

**International Union of Operating Engineers
Local 501 Individual Account Plan Trust Fund
Notes to Financial Statements
December 31, 2023 and 2022**

Participation and Vesting

Plan participants include current and retired employees of employers who are signatory to collective bargaining agreements that require contributions to be made to the Plan. An individual account is set up for each employee when the first contribution is received. Participant accounts are credited with contributions made on their behalf plus their allocable share of the net investment income. An employee is always 100% vested in the amount in their individual account.

Benefits

Participants are eligible for Plan distributions following retirement, termination of employment prior to retirement, or death.

Distributions from the Plan are based on the participant's individual account balance at the time of retirement. Participants may elect the following types of distributions:

Age 55 and older: If at least 55 years of age when the accumulated share becomes payable, it will be paid in one of the following ways:

- Single Life Annuity (unmarried participants only)
- Qualified Joint and Survivor Annuity (married participants only).
- Lump Sum (unmarried or married participants).

Or, a combination of:

- Lump Sum and Single Life Annuity (unmarried participants)
- Lump Sum and Qualified Joint and Survivor Annuity (married participants)

If under 55 years of age when the accumulated share becomes payable, the benefit may be paid in any of the forms above (as applicable, depending on marital status). However, if a single life annuity or qualified joint and survivor annuity is elected, benefits cannot commence any earlier than age 55 and must commence no later than age 65.

Participants should refer to the Summary Plan Description for more complete information.

3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for, or diverted to, purposes other than the exclusive benefit of the participants. In the event of termination of the Plan, the assets then remaining, after providing for the expenses of the Plan and for the payment of any account balance previously approved, shall be distributed among the participants. Each participant shall receive that part of the total remaining assets in the same ratio as their account balance as a percentage of account balances of all participants.

4. TAX STATUS

The Plan obtained its latest determination letter, dated April 30, 2018, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended in accordance with the determination letter. However, the Plan's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable 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 statements date.

**International Union of Operating Engineers
Local 501 Individual Account Plan Trust Fund
Notes to Financial Statements
December 31, 2023 and 2022**

Accounting principles generally accepted in the United States of America require management to evaluate the tax positions taken by the Plan and to recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the Internal Revenue Service. The Plan has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. FUNDING POLICY

Participating employers contribute such amounts as are specified in their collective bargaining agreements.

6. INVESTMENTS AT FAIR VALUE HIERARCHY

Assets measured at fair value on a recurring basis, based on their fair value hierarchy at December 31, 2023 and 2022, are as follows:

Description	December 31, 2023	Fair Value Measurements at Reporting Date Using:	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Assets in the fair value hierarchy			
Corporate obligations	\$ 35,628,862	\$ -	\$ 35,628,862
Exchange-traded funds	19,110,675	19,110,675	-
Money market fund	6,210,581	-	6,210,581
U.S. Treasury obligations	2,891,786	2,891,786	-
	<u>\$ 63,841,904</u>	<u>\$ 22,002,461</u>	<u>\$ 41,839,443</u>

Description	December 31, 2022	Fair Value Measurements at Reporting Date Using:	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Assets in the fair value hierarchy			
Corporate obligations	\$ 22,908,166	\$ -	\$ 22,908,166
Exchange-traded funds	12,553,135	12,553,135	-
Money market fund	7,878,660	-	7,878,660
U.S. Treasury obligations	2,837,092	2,837,092	-
	<u>\$ 46,177,053</u>	<u>\$ 15,390,227</u>	<u>\$ 30,786,826</u>

**International Union of Operating Engineers
Local 501 Individual Account Plan Trust Fund
Notes to Financial Statements
December 31, 2023 and 2022**

7. RELATED-PARTY TRANSACTIONS

The Operating Engineers Local 501 Security Fund and the Central Pension Fund (the "Trust Funds") periodically receive contributions on behalf of the Plan. Likewise, this Plan occasionally receives contributions on behalf of the Trust Funds. These contributions are then remitted to the appropriate fund. The amount due to the Plan totaled \$1,018,336 and \$786,393 as of December 31, 2023 and 2022, respectively. The Plan and the Trust Funds are related in that they have common Trustees.

The Southern California Operating and Maintenance Engineers Apprenticeship and Training Trust and the Southern Nevada Operating and Maintenance Engineers Apprenticeship and Training Trust are also related parties in that they have common Trustees. There were no transactions with these related parties during the year.

8. SUBSEQUENT EVENTS

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after December 31, 2023, for potential recognition or disclosure in the financial statements. These events and transaction were evaluated through September 26, 2024, the date that the financial statements were available to be issued, and no items have come to the attention of management that require recognition or disclosure.

SUPPLEMENTARY INFORMATION

REPORT ON SUPPLEMENTARY INFORMATION

INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of
International Union of Operating Engineers Local 501 Individual Account Plan Trust Fund:

We have audited the financial statements of International Union of Operating Engineers Local 501 Individual Account Plan Trust Fund as of and for the years ended December 31, 2023 and 2022, and have issued our report thereon dated September 26, 2024, which contained an unmodified opinion on those financial statements. Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying information, which appears on the supplemental schedule, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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 forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule 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.

WithumSmith+Brown, PC

September 26, 2024

International Union of Operating Engineers
Local 501 Individual Account Plan Trust Fund
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
EIN #81-5319756, Plan #001
December 31, 2023

		(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value						
(a)	(b) Identity of Issue, Borrower, or Similar Party	Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
U.S. Government Securities								
	US Treasury Note	US Government Issues	N/A	0.750%	3/31/2026	\$ 734,662	\$ 734,662	\$ 732,820
	US Treasury Note	US Government Issues	N/A	2.875%	5/15/2032	1,040,513	1,040,513	1,034,425
	US Treasury Note	US Government Issues	N/A	3.125%	11/15/2028	1,158,173	1,158,173	1,110,754
	US Treasury Note	US Government Issues	N/A	3.500%	2/15/2033	13,808	13,808	13,787
							2,947,156	2,891,786
Corporate Debt Instruments								
	AIR LEASE CORP NTS B/E 05.300% 020128 DTD011323	Corporate Bonds	N/A	5.300%	2/1/2028	1,521,613	1,521,613	1,580,247
	AMGEN INC B/E 02.300% 022531 DTD050620 CALL@MW+30BP	Corporate Bonds	N/A	2.300%	2/25/2031	752,843	752,843	648,675
	ANHEUSER-BUSCH INBEV 04.750% 012329 DTD012319 FC072319	Corporate Bonds	N/A	4.750%	1/23/2029	349,974	349,974	311,183
	B A T CPTL CORP NTS B/E 3.222% 081524 DTD081518 FC021519	Corporate Bonds	N/A	3.222%	8/15/2024	85,811	85,811	86,656
	BANK OF AMER CORP 03.248% 102127 DTD102116 FC042117	Corporate Bonds	N/A	3.248%	10/21/2027	405,749	405,749	435,225
	BANK OF AMER CORP 04.200% 082624 DTD082614 FC022615 MED	Corporate Bonds	N/A	4.200%	8/26/2024	972,478	972,478	886,542
	BANK OF AMER CORP NTS 03.093% 100125 DTD091817 FC040118	Corporate Bonds	N/A	3.093%	10/1/2025	369,638	369,638	341,904
	BK OF AMER CORP B/E 02.299% 072132 DTD072121 FC012122	Corporate Bonds	N/A	2.299%	7/21/2032	145,639	145,639	144,039
	BRISTOL-MYERS SQUIBB CO 03.400% 072629 DTD012620	Corporate Bonds	N/A	3.400%	7/26/2029	983,085	983,085	1,033,632
	BROADCOM INC NTS B/E 04.150% 111530 DTD050820 FC111520	Corporate Bonds	N/A	4.150%	11/15/2030	828,413	828,413	729,092
	CENTENE CORP NTS B/E 02.450% 071528 DTD070121 FC011522	Corporate Bonds	N/A	2.450%	7/15/2028	389,755	389,755	370,495
	CHENIERE CORP CHRISTI HD 05.875% 033125 DTD120916	Corporate Bonds	N/A	5.875%	3/31/2025	818,376	818,376	736,566
	CIGNA CORP NTS B/E 04.375% 101528 DTD041519	Corporate Bonds	N/A	4.375%	10/15/2028	340,590	340,590	300,182
	CITIGROUP INC B/E 02.976% 110530 DTD110519	Corporate Bonds	N/A	2.976%	11/5/2030	894,634	894,634	927,139
	CITIGROUP INC B/E 03.300% 042725 DTD042715 FC102715	Corporate Bonds	N/A	3.300%	4/27/2025	21,649	21,649	19,652
	CITIGROUP INC NTS B/E 03.400% 050126 DTD050216 FC110116	Corporate Bonds	N/A	3.400%	5/1/2026	323,022	323,022	291,287
	COMCAST CORP B/E 04.800% 051533 DTD050923 FC111523	Corporate Bonds	N/A	4.800%	5/15/2033	983,263	983,263	1,032,689
	DISCOVERY COMM INC NTS 03.950% 032028 DTD092117	Corporate Bonds	N/A	3.950%	3/20/2028	1,368,610	1,368,610	1,426,872
	EQT CORP NTS B/E 03.900% 100127 DTD100417 FC040118	Corporate Bonds	N/A	3.900%	10/1/2027	131,411	131,411	137,368
	FISERV INC NTS B/E 2.750% 070124 DTD062419 FC010120	Corporate Bonds	N/A	2.750%	7/1/2024	107,637	107,637	103,870
	GENERAL ELEC CO NTS B/E 03.450% 050127 DTD042220	Corporate Bonds	N/A	3.450%	5/1/2027	41,523	41,523	36,410
	GENL MOTORS FINL CO INC 02.900% 022625 DTD010920	Corporate Bonds	N/A	2.900%	2/26/2025	90,500	90,500	84,315
	GENL MOTORS FINL CO INC 04.350% 011727 DTD011717	Corporate Bonds	N/A	4.350%	1/17/2027	659,420	659,420	586,221
	GENL MOTORS FINL CO INC 06.100% 010734 DTD120723	Corporate Bonds	N/A	6.100%	1/7/2034	234,271	234,271	241,997
	GOLDMAN SACHS GROUP INC 01.992% 012732 DTD012721	Corporate Bonds	N/A	1.992%	1/27/2032	284,835	284,835	245,379
	GOLDMAN SACHS GROUP INC 03.850% 012627 DTD012617	Corporate Bonds	N/A	3.850%	1/26/2027	271,587	271,587	269,097
	HOWMET AEROSPACE INC NTS 03.000% 011529 DTD090121	Corporate Bonds	N/A	3.000%	1/15/2029	1,176,408	1,176,408	1,215,625
	JOHN DEERE CAPITAL CORP 04.800% 010926 DTD010923	Corporate Bonds	N/A	4.800%	1/9/2026	1,670,991	1,670,991	1,703,251
	JPMORGAN CHASE & CO NTS 03.625% 120127 DTD111616	Corporate Bonds	N/A	3.625%	12/1/2027	862,206	862,206	747,925
	KRAFT HEINZ FOODS CO NTS 03.875% 051527 DTD111520	Corporate Bonds	N/A	3.875%	5/15/2027	1,044,659	1,044,659	1,053,466
	LENNAR CORP NTS B/E 04.750% 112927 DTD052918 FC112918	Corporate Bonds	N/A	4.750%	11/29/2027	824,322	824,322	712,224
	MORGAN STANLEY B/E 04.889% 072033 DTD072022	Corporate Bonds	N/A	4.889%	7/20/2033	302,019	302,019	324,586
	NETFLIX INC NTS B/E 05.875% 021525 DTD101515 FC041516	Corporate Bonds	N/A	5.875%	2/15/2025	836,336	836,336	757,302
	NVIDIA CORP B/E 02.850% 040130 DTD033120 FC100120	Corporate Bonds	N/A	2.850%	4/1/2030	517,223	517,223	452,726
	ORACLE CORP NTS B/E 03.400% 070824 DTD070814	Corporate Bonds	N/A	3.400%	7/8/2024	1,261,783	1,261,783	1,172,379
	ORACLE CORP NTS B/E 06.150% 110929 DTD110922	Corporate Bonds	N/A	6.150%	11/9/2029	29,295	29,295	30,410
	PACIFIC GAS & ELEC NTS 02.100% 080127 DTD061920	Corporate Bonds	N/A	2.100%	8/1/2027	1,138,365	1,138,365	1,120,161
	PACIFIC GAS & ELEC NTS 03.150% 010126 DTD070220	Corporate Bonds	N/A	3.150%	1/1/2026	90,432	90,432	83,852
	PNC FINANCIAL SERVICES 05.068% 012434 DTD012423	Corporate Bonds	N/A	5.068%	1/24/2034	1,523,296	1,523,296	1,484,053
	SAN DIEGO G & E B/E 01.700% 100130 DTD092820	Corporate Bonds	N/A	1.700%	10/1/2030	965,710	965,710	831,690
	SOUTHWEST AIRLINES CO 05.250% 050425 DTD050420	Corporate Bonds	N/A	5.250%	5/4/2025	933,558	933,558	822,628
	T-MOBILE USA INC B/E 03.500% 041531 DTD032321	Corporate Bonds	N/A	3.500%	4/15/2031	1,079,925	1,079,925	1,114,336
	UNITEDHEALTH GROUP INC 04.500% 041533 DTD032823	Corporate Bonds	N/A	4.500%	4/15/2033	256,355	256,355	265,283
	US BANCORP MED TERM NTS 03.375% 020524 DTD020419	Corporate Bonds	N/A	3.750%	2/5/2024	116,666	116,666	112,256
	VERIZON COMMUNICATIONS 2.625% 081526 DTD080116	Corporate Bonds	N/A	2.625%	8/15/2026	313,314	313,314	288,824
	WESTERN DIGITAL CORP NTS 04.750% 021526 DTD021318	Corporate Bonds	N/A	4.750%	2/15/2026	733,732	733,732	671,573
	BANK OF MONTREAL 03.300% 020524 DTD020519	Corporate Bonds	N/A	3.300%	2/25/2024	1,175,192	1,175,192	1,102,525
	BANK OF NOVA SCO NTS B/E 01.350% 062426 DTD062421	Corporate Bonds	N/A	1.350%	6/24/2026	25,565	25,565	25,746
	BP CAPITAL MARKETS PLC 03.723% 112828 DTD112816	Corporate Bonds	N/A	3.723%	11/28/2028	832,397	832,397	824,572
	ENBRIDGE INC NTS B/E 05.700% 030833 DTD030823	Corporate Bonds	N/A	5.700%	3/8/2033	1,880,633	1,880,633	1,662,360
	EQUINOR ASA NTS B/E 01.750% 012226 DTD052220	Corporate Bonds	N/A	1.750%	1/22/2026	992,504	992,504	921,042
	MITSUBISHI UFJ FINL 03.677% 022227 DTD022217 FC082217	Corporate Bonds	N/A	3.677%	2/22/2027	637,058	637,058	632,959
	PFIZER INVT ENTER NTS 04.650% 051930 DTD051923	Corporate Bonds	N/A	4.650%	5/19/2030	1,615,712	1,615,712	1,664,520
	PFIZER INVT ENTER NTS 04.750% 051933 DTD051923	Corporate Bonds	N/A	4.750%	5/19/2033	518,568	518,568	530,204
	TORONTO-DOMINION BANK 03.250% 031124 DTD031119	Corporate Bonds	N/A	3.250%	3/11/2024	317,129	317,129	301,650
							37,047,679	35,628,862
Exchange-traded Funds								
	INVESCO QQQ TRUST ETF	Exchange-traded Funds	N/A	N/A	N/A	2,014,354	2,014,354	2,294,541
	ISHARES MORNINGSTAR MID CAP ETF	Exchange-traded Funds	N/A	N/A	N/A	413,820	413,820	426,337
	SCHWAB US DIVID EQUITY ETF	Exchange-traded Funds	N/A	N/A	N/A	4,544,728	4,544,728	4,732,698
	VANGUARD LARGE-CAP ETF	Exchange-traded Funds	N/A	N/A	N/A	2,749,854	2,749,854	2,972,293
	VANGUARD MID-CAP ETF	Exchange-traded Funds	N/A	N/A	N/A	1,269,323	1,269,323	1,230,666
	VANGUARD MID-CAP VALUE ETF	Exchange-traded Funds	N/A	N/A	N/A	701,139	701,139	737,231
	VANGUARD SMALL CAP GROWTH ETF	Exchange-traded Funds	N/A	N/A	N/A	600,746	600,746	512,552
	VANGUARD SMALL-CAP ETF	Exchange-traded Funds	N/A	N/A	N/A	814,325	814,325	783,988
	VANGUARD SMALL-CAP VALUE ETF	Exchange-traded Funds	N/A	N/A	N/A	706,018	706,018	763,073
	ISHARES CORE MSCI EAFE ETF	Exchange-traded Funds	N/A	N/A	N/A	1,382,420	1,382,420	1,446,748
	ISHARES CORE MSCI EMERGING MARKETS ETF	Exchange-traded Funds	N/A	N/A	N/A	250,000	250,000	252,900
	SCHWAB FUNDAMENTAL INTL ETF	Exchange-traded Funds	N/A	N/A	N/A	2,648,892	2,648,892	2,957,648
							18,095,619	19,110,675
Money Market Mutual Fund								
	LIQUID ASSETS GOVT FUND	Money Market Mutual Fund	N/A	N/A	N/A	6,210,581	6,210,581	6,210,581
							6,210,581	6,210,581
								\$ 63,841,903

See Independent Auditor's Report on Supplementary Information.



<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: <div><input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) <input type="checkbox"/> a DFE (specify) _____</div>
B	This return/report is: <div><input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)</div>
C	If the plan is a collectively-bargained plan, check here. ▶ <input checked="" type="checkbox"/>
D	Check box if filing under: <div><input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)</div>
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ <input type="checkbox"/>

Part II	Basic Plan Information—enter all requested information
1a	Name of plan International Union Of Operating Engineers Local 501 Individual Account Plan Trust Fund
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/01/2016
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 OF INT'L UNION OF OPERATING ENGINEERS LOCAL 501 INDIV 1050 LAKE DRIVE, SUITE 120 WEST COVINA CA 91790-2930
2b	Employer Identification Number (EIN) 81-5319756
2c	Plan Sponsor's telephone number (626) 646-1079
2d	Business code (see instructions) 561210

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		9/25/2024 11:07 AM EDT	ED CURLY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		9/25/2024 11:09 AM EDT	THOMAS CROSSER
	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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 4,960
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 4,960 6a(2) 5,355 6b 0 6c 0 6d 5,355 6e 0 6f 5,355 6g(1) 4,960 6g(2) 5,355 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 89
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

Application for Extension of Time To File Certain Employee Plan Returns

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

OMB No. 1545-1610

File With IRS Only

Part I Identification

A Name of filer, plan administrator, or plan sponsor (see instructions) BOARD OF TRUSTEES OF INT'L UNION OF OPERATING ENGINEERS LOCAL 501 INDV	B Employer Identification Number (EIN) 81-5319756
<input type="checkbox"/> Number, Street, and room or suite no. (if a P.O. box, see instructions) 1050 LAKE DRIVE, SUITE 120	
City or town, state, and ZIP code WEST COVINA CA 91790-2930	
C Name of Plan International Union Of Operating Engineers Local 501 Individual Account Plan Trust Fund	D Three-digit plan number (PN) 001
E Plan Year End Date 12/31/2023	

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

- 1 ☐ Check this box if you are requesting an extension of time on line 2 to file the first Form 5500 series return/report for the plan listed in Part I, C above.
- 2 I request an extension of time until 10 / 15 / 2024 to file Form 5500 series. See instructions.
- 3 I request an extension of time until 10 / 15 / 2024 to file Form 8955-SSA. See instructions.

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