

OPERATING ENGINEERS LOCAL NO. 77

PENSION PLAN

BOARD OF TRUSTEES MEETING

FEBRUARY 10, 2026



911 Ridgebrook Road
Sparks, MD 21152-9451
Telephone: (410) 683-6500
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Operating Engineers Local No. 77

Health & Welfare and Pension Funds

8400 Corporate Drive
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PENSION FUND

AGENDA

February 10, 2026

- I. CALL TO ORDER**
- II. MINUTES**
 - Regular meeting – November 20, 2025
- III. FINANCIAL REPORT**
 - Investment Performance Services
- IV. ATTORNEY'S REPORT**
- V. ACTUARY'S REPORT**
- VI. ADMINISTRATIVE MANAGER'S REPORT**
 - Gain/Loss Reports – December 2025
- VII. OTHER FUND BUSINESS**
 - CAPIS Commission Recapture Report – Dec. 2025
- VIII. NEXT MEETING DATE AND LOCATION**
 - May 12, 2026
- IX. ADJOURNMENT**

MINUTES



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MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE OPERATING ENGINEERS LOCAL 77 PENSION FUND NOVEMBER 20, 2025

The following Trustees were present:

UNION TRUSTEES

J. VanDyke
S. Faulkner

EMPLOYER TRUSTEES

B. Mazzella
B. Horne

ALSO PRESENT:

C. Fuller – McChesney & Dale, P.C.
D. Jensen – Associated Administrators, LLC
K. Phillips – Associated Administrators, LLC
J. Mink – Investment Performance Services, LLC
B. Gilroy – Local 77
T. Boles – Bolton
J. Herishen - Calibre

I. CALL TO ORDER

The Chairman called the meeting to order.

II. MINUTES

The Trustees waived the reading of the minutes of the regular meeting held on August 12, 2025 since the minutes had been previously circulated and,

On a motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to approve the minutes of the regular meeting held on August 12, 2025 as presented.

III. FINANCIAL REPORT

2024 Year End Audit

The Trustees welcomed Mr. Herishen of Calibre CPA Group to the meeting. Mr. Herishen presented the auditor's report for the years ended 2023 and 2024. In Calibre's opinion, the financial statements referred to present fairly, in all material respects, the net assets available for benefits and benefit obligations of the Plan as of December 31, 2023 and 2024. He noted that the total assets as of December 31, 2023 were \$194,365,522 compared to \$203,222,403 as of December 31, 2024. Total liabilities as of December 31, 2023 were \$449,304 compared to \$253,076 as of December 31, 2024. Total additions for 2023 were \$23,877,968 compared to 25,389,992 for 2024, and total deductions for 2023 were \$15,904,122 compared to \$16,336,883 for 2024.

Based on actuarial information, the Plan's total value of accumulated plan benefits as of December 31, 2024 were \$227,263,881. Administrative expenses as of December 31, 2023 were \$443,692 compared to \$476,728 as of December 31, 2024. Investment fees were \$801,291 for 2023 compared to \$879,828 for 2024. Mr. Herishen informed the Trustees that the tax filings have been completed and filed on time.

Mr. Herishen reviewed the Fair Value Measurements, noting that they provide the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. He stated 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). Mr. Herishen stated that the Fund's assets were quoted prices in levels 1 and 2 for the year ended December 31, 2024.

Mr. Herishen reported that the auditor is required to evaluate whether there has been any subsequent event from the time the auditor performed the audit and the date the audit was issued. He stated that he has contacted Fund counsel and the Fund office and both have verified that there have been no subsequent events to alter the financials.

The Trustees thanked Mr. Herishen for his report.

Investment Performance Services

The Trustees welcomed Ms. Jennifer Mink of Investment Performance Services (IPS) to the meeting. Ms. Mink reviewed the global market returns during the quarter ending September 30, 2025. Ms. Mink reviewed the investment performance executive summary for the quarter ending September 30, 2025. She noted that the total Fund assets on September 30, 2025 were \$214,915,108 compared to \$200,932,021 as of September 30, 2024. Ms. Mink reviewed the Fund's annualized returns for the quarter ending September 30, 2025. She noted a total Fund composite return for the quarter ending September 30, 2025 of 3.8%, and a return over the past 10 years of 8.4% gross of fees.

Asset Allocation

The current policy was adopted in February 2025. New recommendation: Reinvest income from Real Estate – Core (Principal, MEPT, and Boyd Watterson GSA) and Real Estate – Value Add (Boyd Watterson State). Note: Infrastructure allocation is expected to rebalance closer to Policy as capital is called.

On a motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to approve reinvesting all.

IV. ATTORNEY'S REPORT

Chuck Fuller reported that the Fund needs information in order to adjudicate benefits, while members are serving in the military. The Health and Welfare rules are ok, while Pension and Annuity is lacking. Chuck is going to continue to research, and discuss options with the Trustees as to how we should manage these benefits while the member serves.

V. ACTUARY'S REPORT

The Board welcomed Mr. Tim Boles to the meeting. Mr. Boles reviewed Pension Plan Actuarial Valuation Report as of January 1, 2025.

- **Actuarial Methods and Assumptions**

Mortality and retirement rates were updated based on a study of the Plan's recent experience. All other methods and assumptions remain the same as those used in the prior valuation.

- **Plan Provisions**

All plan provisions remain the same as those used in the prior valuation.

- **Investment Performance**

Mr. Boles reviewed the investment performance for the year ending December 31, 2024. He noted the market value of assets as of January 1, 2025 of \$202,969,327. He stated the net return for the year ended December 31, 2024 after investment expenses was 7.5% on a market value basis and 5.4% on an actuarial basis.

- **PPA Zone Status**

The Plan is in the "Green Zone" (Neither Critical Nor Endangered Status) for the 2025 plan year. Our current projections of the funded percentage and credit balance indicate that the plan will remain in the Green Zone for the 2026 plan year.

- **Summary of Accrued Liabilities**

Mr. Boles reviewed the summary of accrued liabilities from January 1, 2024 to January 1, 2025 totaling \$227,263,881. He stated that as of January 1, 2025 the Fund had actuarial value of assets of \$217,038,180 and the funded percentage based on actuarial value of assets is 91.8%.

The Trustees thanked Mr. Boles for his report.

VI. ADMINISTRATIVE MANAGER'S REPORT

Gain/Loss Reports

Mr. Jensen presented the Administrative Manager's Report for the period January 1, 2025 through September 30, 2025. Such report indicated total contributions of \$8,212,269, reciprocity income of \$282,224, reciprocity payments of \$393,557, liquidated damages of \$2,358, interest on delinquencies of \$377, class action settlements of \$7,032, interest income of \$1,698,769, dividend income of \$394,548, and commission recapture income of \$981. Total Income was \$27,497,036. There were expenses totaling \$12,843,058. The foregoing produced a net gain for the period January 1, 2025 through September 30, 2025 of \$14,653,978.

On a motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to accept the Administrative Manager's Report as presented.

VII. OTHER FUND BUSINESS

Dave Jensen presented the commission capture report from Capis Capital Institutional Services. The balance as of September 30, 2025, total earned year to day is \$1,485.00. Dave also reported that the 2024 104(d) Notice was mailed timely.

VIII. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees agreed on the next meeting date of February 10, 2026 at 9:00 am, to be held at the Landover Office of Associated Administrators, LLC.

IX. ADJOURNMENT

There being no further business to come before the Trustees, the meeting was adjourned.

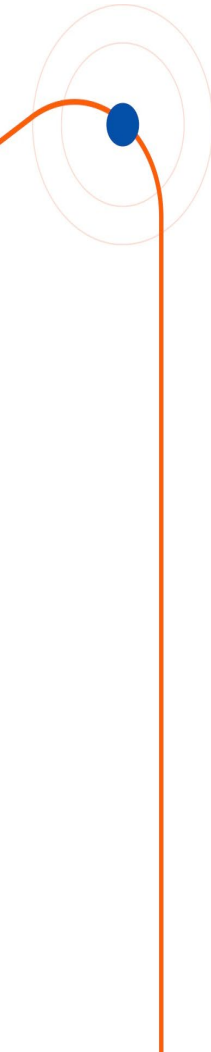
Respectfully submitted,

Joshua VanDyke, Chairman

FINANCIAL REPORT

ATTORNEY'S REPORT

ACTUARY'S REPORT



Operating Engineers Pension Trust Fund of Washington, D.C. and Vicinity

2026 PPA Zone Certification

Tim Boles, ASA, FCA, EA | Consulting Actuary

February 10, 2026

Zone Status

We have determined that the Pension Plan is in neither Critical nor Endangered Status (Green Zone) for the plan year beginning January 1, 2026, based on the following:

- (A) The Plan is not in Critical Status
- (B) The funded percentage is at or above 80 percent.
- (C) The Plan is not projected to have a Funding Standard Account (FSA) accumulated funding deficiency for the current plan year or any of the six (6) succeeding plan years.

Income Statement

Beginning of the Year

Net Assets Available for Benefits as of December 31, 2024	\$ 202,969,327
Plus: Prior Year's Adjustments	\$ -
Net Assets Reflecting Adjustments	\$ 202,969,327

Receipts

Contributions	\$ 11,691,366
Investment Yield	\$ 22,501,142
Investment Expenses	\$ (923,979)
Net Investment Yield	\$ 21,577,163
Total Estimated Receipts	\$ 33,268,529

Disbursements

Benefits	\$ 15,688,820
Administrative Expenses	\$ 444,179
Total Estimated Disbursements	\$ 16,132,999

End of the Year

Net Change in Assets	\$ 17,135,530
Assets Reported by Fund Administrator as of December 31, 2025	\$ 220,104,857
Adjustment to Reflect Difference Between Audited and Unaudited Values ¹	\$ 1,734,639
Estimated Net Assets Available for Benefits as of December 31, 2025	\$ 221,839,496

¹This is the average difference between the audited and unaudited market value of assets for the prior two years.

Estimated Investment Return

Development of Investment Return	
[1] Opening Balance	\$ 202,969,327
[2] Estimated Closing Balance ²	221,839,496
[3] Estimated Net Capital Additions	(4,441,633)
[4] Calculation Base ([1] + 1/2 x [3])	200,748,511
[5] Estimated Investment Yield (\$) ²	23,311,802
[6] Estimated Investment Yield (%)	11.6%

²This is the average difference between the audited and unaudited market value of assets for the prior two years.

Actuarial Value of Assets

The actuarial value of assets (AVA) equals the market value, with gains subtracted or losses added as follows:

- (A) 4/5 of the prior year's gain or loss
- (B) 3/5 of the second preceding year's gain or loss
- (C) 2/5 of the third preceding year's gain or loss
- (D) 1/5 of the fourth preceding year's gain or loss

The AVA must be no less than 80% of the market value and no more than 120% of the market value.

The AVA for this year's zone certification is \$220,785,358.

Estimated Funded Percentage

Development of Funded Percentage	
[1] PVAB as of January 1, 2025	\$ 232,732,292
[2] Estimated Unit Credit Normal Cost ⁴	6,484,985
[3] Estimated Benefits Paid	15,688,820
[4] Interest to January 1, 2026	16,196,101
[5] Changes in Liability due to Assumption Change	0
[6] Changes in Liability due to Plan Amendment	0
[7] Estimated PVAB as of January 1, 2026 ([1] + [2] - [3] + [4] + [5] + [6])	239,724,558
[8] Estimated Actuarial Value of Assets	220,785,358
[9] Estimated Funded Percentage as of January 1, 2026 ([8] / [7]) ⁵	92.1%

⁴Adjusted to reflect actual contributions for the 2025 plan year.

⁵Estimated market value of assets as of January 1, 2026, is \$221,839,496. Market value estimated funded percentage is 92.5%.

Projection of the Funded Percentage and Credit Balance

Plan Year Beginning 1/1	Beginning Funded Percentage	Beginning Credit Balance	Normal Cost	Net Amortization Charge/(Credit)	Anticipated Contribution	Interest	Ending Credit Balance
2026	92.1%	38,068,397	7,636,468	9,387,860	12,977,221	1,927,287	35,948,577
2027	91.8%	35,948,577	8,029,661	8,065,585	13,670,282	1,868,193	35,391,806
2028	94.8%	35,391,806	8,115,053	7,732,928	13,808,113	1,851,351	35,203,289
2029	97.6%	35,203,289	8,124,172	6,967,045	13,808,113	1,891,129	35,811,314
2030	100.4%	35,811,314	8,133,473	6,561,421	13,808,113	1,961,434	36,885,967
2031	102.4%	36,885,967	8,142,960	5,998,491	13,808,113	2,075,400	38,628,029
2032	104.4%	38,628,029	8,152,637	5,697,674	13,808,113	2,217,725	40,803,556
2033	106.4%	40,803,556	8,162,508	5,508,513	13,808,113	2,382,561	43,323,209
2034	108.5%	43,323,209	8,172,576	3,979,237	13,808,113	2,665,282	47,644,791

Data, Assumptions and Plan Provisions

These projections have been prepared using the census data along with the plan provisions, actuarial methods, and assumptions described in the January 1, 2025, actuarial valuation report except as specifically described below:

- The financial information for the plan year that ended December 31, 2025, was based on an unaudited financial statement provided by the Fund Office.
- Projected contributions from the January 1, 2025 valuation were adjusted by the ratio of actual 2025 contributions to assumed 2025 contributions.
- The Unit Credit Normal Cost was adjusted to reflect the difference between expected work levels and actual work levels for the plan year that ended December 31, 2025. The Unit Credit Normal Cost is assumed to adjust with expected contributions each year thereafter; and
- There were no other changes in plan provisions or actuarial assumption, except as described above.

ADMINISTRATIVE MANAGER'S REPORT

OPERATING ENGINEERS PENSION TRUST FUND
STATEMENT OF GAIN OR LOSS

<u>2025</u>	<u>JAN</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>JUL</u>	<u>AUG</u>	<u>SEP</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>TOTAL</u>	<u>AVERAGE</u>
INCOME														
EMPLOYER CONTRIBUTIONS	938,290	738,236.87	874,059	732,134	779,564	891,817	1,098,373	1,146,948	1,012,847	1,149,532	907,868	1,124,794	11,394,463	949,539
RECIPROCITY INCOME	29,221	45,505.90	30,992	102,441	47,432	26,631	38,945	45,227	27,162	68,365	45,245	27,818	534,986	44,582
RECIPROCITY PAYMENTS	(17,835)	(19,675)	(15,098)	(30,347)	(17,228)	(16,160)	(26,271)	(19,906)	(24,798)	(20,383)	(16,891)	(16,302)	(240,892)	(20,074)
LIQUIDATED DAMAGES	0	666	551	238	902	0	0	0	0	0	0	0	2,358	197
INT ON DELINQUENCY	20	40	56	6	30	11	0	0	214	47	12	15	451	38
CLASS ACTION SETT.	70	434	258	3,847	272	0	2,151	0	0	29	494	0	7,555	630
INTEREST INCOME	148,780	147,398	243,745	165,297	222,376	265,863	154,460	86,765	264,084	166,006	176,884	278,883	2,320,542	193,378
DIVIDENDS	27,546	19,814	51,175	33,763	21,414	52,736	34,195	100,463	53,442	33,892	31,485	60,360	520,285	43,357
GAIN/LOSS BARROW HANLEY	0	0	0	0	819,000	238,500	(63,000)	189,000	0	193,500	76,500	265,500	1,719,000	143,250
GAIN/LOSS ARENA CITCO	0	97,323	(77,415)	(71,524)	107,520	49,523	70,321	60,308	31,932	8,051	23,329	(123,688)	175,679	14,640
GAIN/LOSS LOOMIS	(29,622)	(25,387)	(45,363)	(119,557)	53,974	61,599	10,033	1,073,745	(4,680)	(14,058)	516,008	34,303	1,510,995	125,916
GAIN/LOSS INV - ULLICO	4,991	11,285	3,590	7,351	(9,948)	4,377	(6,398)	(2,029)	2,643	5,601	6,198	1,326	28,986	2,416
GAIN/LOSS INV - WEDGE	820,636	(747,158)	(945,726)	(162,699)	1,137,279	964,412	164,788	609,116	505,610	(16,022)	309,921	132,997	2,773,155	231,096
COMMISSION RECAPTURE	130	0	0	233	0	0	618	0	0	354	0	0	1,335	111
G/L INV - PRINC.REAL ESTATE	26,580	(5,687)	(26,232)	30,379	529,985	(283,351)	12,307	35,840	20,506	18,512	26,315	20,543	405,696	33,808
GAIN/LOSS WEDGE CORE FXD	51,752	219,479	10,282	109,542	(103,116)	149,412	(69,757)	171,657	37,294	37,207	62,999	(30,440)	646,312	53,859
GAIN/LOSS WASH. CAP. MNGMNT	50,173	8,344	55,804	(17,508)	23,314	0	22,161	30,370	1,345	54,164	5,947	25,830	259,945	21,662
GAIN/LOSS - NEW TOWER	0	0	(52,317)	0	0	47,571	0	0	(1,282)	0	0	(12,216)	(18,244)	(1,520)
GAIN/LOSS TS CAP MGMT	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GAIN/LOSS JOHNSTON ASSET	317,158	111,986	(46,082)	146,260	613,652	252,460	23,930	254,260	315,618	257,694	(98,081)	184,728	2,333,581	194,465
GAIN/LOSS GROSVENOR	60,909	58,878	40,554	6,169	(394,316)	70,179	53,381	795,919	72,762	87,172	57,098	(24,957)	883,747	73,646
GAIN/LOSS CHART	120,976	21,202	(82,877)	12,903	108,000	146,784	(45,260)	92,035	(2,926)	39,583	38,790	19,852	469,062	39,089
GAIN/LOSS BOYD WATTERSON GOV	0	0	128,691	0	0	0	197,005	0	0.00	174,674	0	94,276	594,645	49,554
GAIN/LOSS BOYD WATTERSON	0	0	38,284	0	0	0	66,406	0	76,733.00	0	0	72,559	253,982	21,165
GAIN/LOSS VICTORY CAP MNGMNT	403,870	7,604	129,639	596,828	705,638	580,305	61,221	272,854	237,362	101,275	222,682	224,133	3,543,412	295,284
GAIN/LOSS NORTHERN TRUST	415,305	(767,395)	(1,736,268)	334,030	1,699,463	0	2,173,984	258,562	1,232,516	862,236	(445,988)	(137,850)	3,888,595	324,050
GAIN/LOSS - CORBIN	0	0	0	0	(429,532)	0	814,080	99,227	0	130,029	54,573	0	668,377	55,698
GAIN/LOSS WACAP-SP	0	0	45,911	136,230	0	0	0	198,199	0	0	(10,171)	0	370,170	30,847
GAIN/LOSS EATON VANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0
LITIGATION PROCEEDS	0	0	0	0	0	0	0	0	0	0	0	0	0	0
WITHDRAWAL LIABILITY FEE	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL INCOME	3,368,949	(77,106)	(1,373,788)	2,016,018	5,915,676	3,502,670	4,787,674	5,498,560	3,858,385	3,337,460	1,991,217	2,222,464	35,048,178	2,920,681
EXPENSES														
ADMIN.FEE	16,392	16,392	16,392	16,392	16,392	16,392	16,392	16,884	16,884	16,884	16,884	16,884	199,164	16,597
ACTUARIAL FEES	11,294	0	12,750	0	1,500	0	0	0	14,290	0	0	4,000	43,834	3,653
AUDITING	0	1,900	0	4,720	0	0	1,000	13,460	6,800	800	5,925	475	35,080	2,923
BANK CHARGES	186	290	275	213	271	338	519	550	469	516	459	479	4,566	380
BENEFITS PAID	1,287,366	1,288,619	1,279,079	1,321,280	1,308,557	1,292,766	1,338,436	1,321,081	1,340,024	1,305,817	1,301,899	1,303,897	15,688,820	1,307,402
DISABILITY EXAM FEE	0	0	0	0	0	0	0	0	800	(336)	0	0	464	39
DUES & SUBSCRIPTIONS	0	0	0	0	0	0	0	0	0	800	0	0	800	67
FIDUC.RESPONSIB.INSUR.	0	0	0	0	0	13,686	0	0	0	0	0	0	13,686	1,141
INVEST COUNSEL FEE	92,344	33,193	38,669	91,179	129,750	26,041	67,196	98,812	27,710	102,034	47,964	51,654	806,546	67,212
INVEST CUSTODIAN EXP	3,671	0	0	3,569	0	0	3,770	0	0	3,909	0	0	14,918	1,243
INVEST PERF FEE	0	0	25,039	0	0	24,666	0	0	25,945	0	0	26,864	102,515	9,320
LEGAL FEES	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MEETING EXPENSE	146	0	0	0	0	109	0	0	85	0	0	93	432	36
TRUSTEE EXPENSE	0	0	0	0	0	0	0	0	0	0	2,790	0	2,790	233
OFFICE SUPPLIES & EXP.	0	20	0	11	0	0	0	0	88	0	0	0	118	10
PAYROLL AUDIT FEE	1,283	0	0	0	0	5,738	0	0	6,300	1,139	1,494	0	15,953	1,329
PBGC	0	0	0	0	0	0	0	0	112,866	0	0	0	112,866	9,406
PRINTING & STATIONERY	0	151	0	0	1,669	377	0	1,132	224	217	185	195	4,149	346
POSTAGE	0	0	0	0	2,661	1,533	0	0	0	0	0	0	4,194	350
REGISTRATION FEE	0	0	0	0	0	0	0	2,350	875	0	0	0	3,225	269
TELEPHONE EXP	0	103	0	121	0	0	0	0	247	0	0	0	471	39
CONFERENCE EXPENSE	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TRAVEL EXPENSES	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SSA EXPENSES	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COMMERCIAL CRIME INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MISC EXPENSES	763	1,625	0	0	0	0	0	0	0	0	0	0	2,387	199
TOTAL EXPENSES	1,413,445	1,342,292	1,372,204	1,437,484	1,460,802	1,381,645	1,427,312	1,454,268	1,553,606	1,431,779	1,377,600	1,404,541	17,056,978	1,421,415
GAIN/LOSS	1,955,504	(1,419,398)	(2,745,993)	578,534	4,454,875	2,121,025	3,360,361	4,044,291	2,304,779	1,905,682	613,617	817,923	17,991,200	1,499,267

OE Loc 77 Pension Trust Fund
Balance Sheet
December 31, 2025

ASSETS

Current Assets

PNC - Cash General 5501371427	\$ 614,156.18
Pen Fd Cash 20-46-002-6809072	356,582.93
PNC -5501371435 Benefit Acct.	1,280,708.58
Contrib. Receiv. - Non-Pavers	495,260.00
Interest Receivable	374,442.69
Dividend Receivable	7,110.67
Due from others	85.62
Due from Broker	2,309,468.08
Prepaid Expenses	<u>6,086.00</u>

Total Current Assets 5,443,900.75

Property and Equipment

Property & Equipment	1,558.33
Accum.Depr.Expense	<u>(1,558.33)</u>

Total Property and Equipment 0.00

Other Assets

Hardman Johnston	2,101,741.88
Hardman Johnston Market Value	5,685,400.93
CHART-MM 4767472	1,235,180.98
CHART - Corp.Bonds - 4767472	21,688,376.15
CHART - Corp.Bonds- Mark.Val.	550,485.13
ALGER - Cash Equivalent	191.00
Northen Trust - Equities	11,900,713.90
Northen Trust - Market Value	11,343,154.10
Northen Trust - Cash Equivalen	2,222.38
Wedge Core FXD Money Market	52,384.62
Wedge Core Fxd Gov.Bonds	11,543,181.09
Wedge Core Fxd Corp.Bonds	5,816,375.24
Wedge Core Gov.Bonds-Mark.Val.	185,080.76
Wedge Core Corp.Bond-Mark.Val.	70,405.21
Wedge - Stocks	17,077,291.39
Wedge - Stocks MV	4,155,225.48
Wedge - MM	391,028.98
Washington Capital Mgt	2,070,419.13
Washington Capital Mgt MV	3,731,216.04
CORBIN	10,831,790.92
Wacap- SP Infrastructure	4,098,810.00
BARROW HANLEY	6,196,500.00
Arena Short Duration	5,387,793.79
NewTower	1,946,683.34
NewTower Market Value	3,103,527.74
Principal Real Estate 4-46661	6,245,148.92
Principal - Market Value	(232,945.46)
Boyd Watterson GSA Fund, LP	5,532,724.00

Boyd Watterson State Governmen	15,848,581.00	
Ullico	7,226,955.50	
ULLICO Market Value	(1,948,703.13)	
Victory Capital Mngmnt	9,561,973.29	
GROSVENOR - OCFIII	65,472.00	
Grosvenor - OCFIV	63,098.00	
Grosvenor V	11,004,433.00	
GCM GROSVENOR II	6,932,033.00	
GCM GROSVENOR III	5,425,423.00	
GCM GROSVENOR PRIVATE CREDIT	1,373,323.90	
LOOMIS-MM	337,208.18	
LOOMIS- EQUITES	14,178,838.93	
LOOMIS-MV	<u>1,882,212.43</u>	
Total Other Assets		<u>214,660,956.74</u>
Total Assets		<u>\$ 220,104,857.49</u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	<u>\$ 0.00</u>	
Total Current Liabilities		0.00
Long-Term Liabilities	<u></u>	
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		0.00
Capital		
Retained Earnings	17,027,644.42	
Fund Balance-002	185,941,682.78	
Net Income	<u>17,135,530.29</u>	
Total Capital		<u>220,104,857.49</u>
Total Liabilities & Capital		<u>\$ 220,104,857.49</u>

OE Loc 77 Pension Trust Fund
Income Statement
For the Twelve Months Ending December 31, 2025

	Current Month		Year to Date	
Revenues				
Contributions-Paving	\$ 172,291.44	7.75	\$ 1,630,707.46	4.80
Employer Contributions	952,502.21	42.86	8,755,225.35	25.76
Reciprocity Income	27,817.89	1.25	412,556.24	1.21
Reciprocity Payments	(16,301.77)	(0.73)	(202,006.90)	(0.59)
Liquidated Damages	0.00	0.00	1,140.44	0.00
Interest Income	278,882.52	12.55	2,320,729.53	6.83
Stock Dividends	60,359.69	2.72	520,284.59	1.53
Int on Del	15.05	0.00	334.43	0.00
Commission Recapture	0.00	0.00	1,335.30	0.00
G/L - New Tower	(12,216.19)	(0.55)	(18,244.08)	(0.05)
Wacap-SP - Gain/Loss	0.00	0.00	321,043.59	0.94
BARROW HANLEY GAIN/LOSS	265,500.00	11.95	1,719,000.00	5.06
Class action Settl.	0.00	0.00	7,554.96	0.02
Realized Gain - GCM Grosv.II	0.00	0.00	32,841.00	0.10
Unrealized Gain - GCM Grosv.II	0.00	0.00	(15,315.27)	(0.05)
Unrealized Gain - GCM Grosv.III	0.00	0.00	270,264.74	0.80
Realized Gain - GCM Grosv.III	0.00	0.00	(2,271.00)	(0.01)
Unrealized Gain - GCM Grosv Pr	0.00	0.00	172,154.63	0.51
Unrealized Gain/Loss Wedge	(8,837.20)	(0.40)	1,103,924.74	3.25
Realized Gain/Loss Wedge	141,834.56	6.38	1,669,230.05	4.91
Unrealiz G/L on Inv-ULLICO	3,085.08	0.14	31,912.80	0.09
Realiz.Gain/Loss on Inv-ULLICO	(1,758.99)	(0.08)	(2,926.43)	(0.01)
Unrealized Gain/Loss Wash.Cap.	25,830.00	1.16	219,331.66	0.65
Realized Gain/Loss - CHART	7,338.63	0.33	106,497.93	0.31
Unrealized Gain/Loss - CHART	12,513.06	0.56	362,564.32	1.07
Gain/Loss Inv-Arena(Citco)	(123,687.77)	(5.57)	175,679.35	0.52
Unreal.Gain/Loss Johnston Asse	184,727.69	8.31	2,291,838.89	6.74
Real.Gain/Loss Johnston Asset	0.00	0.00	31,180.31	0.09
Gain/Loss Princip.Real Estate	20,543.09	0.92	405,696.28	1.19
Unreal. Gain/Loss Wedge Core	(0.01)	(0.00)	483,894.65	1.42
Realiz.Gain/Loss Wedge Core	(30,439.87)	(1.37)	162,417.00	0.48
Gain/Loss Inv.-Boyd Watterson	72,559.00	3.26	253,981.57	0.75
Gain/Loss-CORBIN	0.00	0.00	622,871.05	1.83
Gain/Loss Inv.-Boyd Watter.Gov	94,276.00	4.24	594,645.40	1.75
Gain/Loss on Inv-Northern Trus	(534,433.00)	(24.05)	3,207,490.51	9.44
Real.Gain/Loss on Inv-North.Tr	396,583.48	17.84	678,972.84	2.00
Real.Gain/Loss on Inv-LOOMIS	14,446.81	0.65	116,163.33	0.34
UNREAL.GAIN/LOSS-LOOMIS	19,856.46	0.89	1,394,831.55	4.10
Unrealized G/L- Victory Cap	224,133.42	10.08	3,543,411.59	10.42
Unrealized G/L - Grosvenor III	(336.00)	(0.02)	1,793.02	0.01
Unreal. G/L - Grosvenor OCFIV	1,074.00	0.05	9,812.94	0.03
Unrealized G/L - Grosvenor V	(25,695.00)	(1.16)	600,892.03	1.77
Total Revenues	<u>2,222,464.28</u>	100.00	<u>33,993,442.39</u>	100.00

	Current Month		Year to Date	
Cost of Sales				
Total Cost of Sales	<u>0.00</u>	0.00	<u>0.00</u>	0.00
Gross Profit	<u>2,222,464.28</u>	100.00	<u>33,993,442.39</u>	100.00
Expenses				
Actuarial Fee	4,000.00	0.18	32,540.00	0.10
Administration Fee	16,884.00	0.76	199,164.00	0.59
Audit Fee	475.00	0.02	35,080.10	0.10
Bank Charges	479.47	0.02	4,753.37	0.01
Benefits Paid	1,303,897.32	58.67	15,688,130.94	46.15
Dues & Subscriptions	0.00	0.00	26.88	0.00
Invest Perform.Fee	26,864.39	1.21	102,514.55	0.30
Invest Manager Fee	51,653.52	2.32	623,028.88	1.83
Disability Exam Fee	0.00	0.00	463.75	0.00
Invest.Custodian Exp.	0.00	0.00	11,247.08	0.03
Office Expense	0.00	0.00	98.89	0.00
Meeting Expense	92.52	0.00	286.11	0.00
Postage Expense	0.00	0.00	4,194.31	0.01
Printing & Stationary Expense	195.13	0.01	4,149.34	0.01
Payroll Audit	0.00	0.00	15,952.50	0.05
Registration Fee	0.00	0.00	3,225.00	0.01
Fiduciary Resp Insurance	0.00	0.00	13,920.67	0.04
Telephone Expense	0.00	0.00	367.99	0.00
PBGC Premiums	0.00	0.00	112,866.00	0.33
Trustee Exp.	0.00	0.00	2,790.27	0.01
Commercial Crime Insurance	0.00	0.00	724.00	0.00
Tax Paid	<u>0.00</u>	0.00	<u>2,387.27</u>	0.01
Total Expenses	<u>1,404,541.35</u>	63.20	<u>16,857,911.90</u>	49.59
Net Income	<u>\$ 817,922.93</u>	36.80	<u>\$ 17,135,530.49</u>	50.41

**OE Loc 77 Pension Trust Fund
GENERAL JOURNAL
For the Period From Dec 1, 2025 to Dec 31, 2025**

Date	Account ID	Reference	Trans Description	Debit Amt	Credit Amt
12/1/25	2050	945 WH Tax Pd	945 Annual W/H Federal Income Tax	115,357.00	
12/1/25	1251	945 WH Tax Pd	945 Annual W/H Federal Income Tax		115,357.00
12/1/25	5150	PEN	Pension Benefit	1,304,931.42	
12/1/25	2050	PEN	Fed tax		115,357.00
12/1/25	1251	PEN	Pension Benefit		1,189,574.42
12/1/25	2050	945 WH Tax Pd Correct.	To adjust Sep. '25 WH amount entered	70.00	
12/1/25	1251	945 WH Tax Pd Correct.	To adjust Sep. '25 WH amount entered		70.00
12/1/25	2050	Adj. for Invest. Mngmt. Fee	To adjust Invest. Mngmt. Fee Recorded		0.20
12/1/25	5370	Adj. for Invest. Mngmt. Fee	To adjust Invest. Mngmt. Fee Recorded	0.20	
12/1/25	4988	RECLASS	Reclass	25,695.00	
12/1/25	1994	RECLASS	Reclass		25,695.00
12/3/25	1131	TRANSFDDA1	Transferred from Cash General to Pen Fd Cash for dep.12/3/25	177,646.49	
12/3/25	1110	TRANSFDDA1	Transferred from Cash General to Pen Fd Cash for dep.12/3/25		177,646.49
12/5/25	1131	FROM ALGER	Transferred from Pen Fd Cash (Global Tax Annual Fee) to Alger		191.00
12/5/25	1753	FROM ALGER	Transferred from Pen Fd Cash (Global Tax Annual Fee) to Alger	191.00	
12/8/25	1131	TRANSFDDA2	Transferred from Cash General to Pen Fd Cash for dep.12/5/25	77,833.28	
12/8/25	1110	TRANSFDDA2	Transferred from Cash General to Pen Fd Cash for dep.12/5/25		77,833.28
12/10/25	1131	TRANSFDDA3	Transferred from Cash General to Pen Fd Cash for dep.12/8/25	94,984.02	
12/10/25	1110	TRANSFDDA3	Transferred from Cash General to Pen Fd Cash for dep.12/8/25		94,984.02
12/17/25	1131	TRANSFDDA4	Transferred from Cash General to Pen Fd Cash for dep.12/12/25;12/15/25; checks issued 12/16/25	117,879.29	
12/17/25	1110	TRANSFDDA4	Transferred from Cash General to Pen Fd Cash for dep.12/12/25;12/15/25; checks issued 12/16/25		117,879.29
12/23/25	1131	TRANSFDDA5	Transferred from Cash General to Pen Fd Cash for dep.12/16/25;12/19/25; checks issued 12/22/25	35,373.51	
12/23/25	1110	TRANSFDDA5	Transferred from Cash General to Pen Fd Cash for dep.12/16/25;12/19/25; checks issued 12/22/25		35,373.51
12/26/25	1131	FROM NORTHERN TRUST	Transferred from Northern Trust to Pension Fd Cash	800,000.00	
12/26/25	1767	FROM NORTHERN TRUST	Transferred from Northern Trust to Pension Fd Cash		800,000.00
12/29/25	1405	TO GROSV.SEC.OP.III	Trasferred from Pen Fd Cash to Grosvenor Secondary Opportunities FeederFund III	426,381.76	
12/29/25	1131	TO GROSV.SEC.OP.III	Trasferrred from Pen Fd Cash to Grosvenor Secondary Opportunities FeederFund III		426,381.76
12/29/25	1131	TRANSFDDA6	Transferred from Cash General to Pen Fd Cash for dep.12/22/25	171,892.08	
12/29/25	1110	TRANSFDDA6	Transferred from Cash General to Pen Fd Cash for dep.12/22/25		171,892.08
12/29/25	1251	Trans for 1/26	Transfer for 1/26	1,274,420.31	
12/29/25	1131	Trans for 1/26	Transfer for 1/26		1,274,420.31
12/31/25	5130	12-Bank Fees	Bank Fees 12/25	296.43	
12/31/25	1251	12-Bank Fees	Bank Fees 12/25		296.43
12/31/25	1251	12-Bank Fees	ACH Return Cornwell Gerald M Beneficiary Deceased	1,034.10	
12/31/25	5150	12-Bank Fees	ACH Return Cornwell Gerald M Beneficiary Deceased		1,034.10
12/31/25	1933	ARENA(CITCO)	Arena(Citco)- Loss on Investment 12/25		123,687.77
12/31/25	4933	ARENA(CITCO)	Arena(Citco) - Loss on Investment 12/25	123,687.77	
12/31/25	1110	BANK CHARGES	Service Charge		183.04
12/31/25	5130	BANK CHARGES	Service Charge	183.04	
12/31/25	1928	BARROW HANLEY	Barrow Hanley - Gain on Investm. 12/25	265,500.00	
12/31/25	4838	BARROW HANLEY	Barrow Hanley - Gain on Investm. 12/25		265,500.00
12/31/25	1981	BOYD WATTERSON	Boyd Watterson GSA - Gain on Investment 12/25	72,559.00	
12/31/25	4971	BOYD WATTERSON	Boyd Watterson GSA - Gain on Investment0 12/25		72,559.00
12/31/25	1981	BOYD WATTERSON	Boyd Watterson GSA - to Broker 12/25		63,847.00
12/31/25	1405	BOYD WATTERSON	Boyd Watterson GSA - to Broker 12/25	63,847.00	
12/31/25	1982	BOYD WATTERSON GOVER	Boyd Watterson Government - Gain on Investment 12/25	94,276.00	
12/31/25	4977	BOYD WATTERSON GOVER	Boyd Watterson Government - Gain on Investment 12/25		94,276.00
12/31/25	1405	BOYD WATTERSON GOVER	Boyd Watterson Government - to Broker 12/25	177,837.00	
12/31/25	1982	BOYD WATTERSON GOVER	Boyd Watterson Government - to Broker 12/25		177,837.00
12/31/25	1735	CHART	Chart-Corp. Bonds-Purchases 12/25	1,190,612.28	
12/31/25	1730	CHART	Chart-Corp. Bonds-Purchases 12/25		1,190,612.28
12/31/25	1730	CHART	Chart-Corp. Bonds-Sales Proceeds 12/25	1,256,297.93	
12/31/25	1735	CHART	Chart-Corp. Bonds-Sales at Cost 12/25		1,248,959.30
12/31/25	4920	CHART	Chart-Corp. Bonds-Realized Gain 12/25		7,338.63
12/31/25	1736	CHART	Chart - Corp. Bonds - MV - Unrealized Gain 12/25	12,513.06	
12/31/25	4921	CHART	Chart - Corp. Bonds - MV - Unrealized Gain 12/25		12,513.06
12/31/25	1730	CHART	Chart - MM - Interest Income 12/25	173,671.69	
12/31/25	4630	CHART	Chart - MM - Interest Income 12/25		3,686.71
12/31/25	4630	CHART	Chart - Corp. Bonds- MM - Interest Income 12/25		169,984.98
12/31/25	1996	GROSVENOR III	Grosvenor III - Adj. 11/25	328.00	
12/31/25	4986	GROSVENOR III	Grosvenor III - Adj. 11/25		328.00
12/31/25	1996	GROSVENOR III	Grosvenor III - Loss on Investmnt. 12/25		664.00
12/31/25	4986	GROSVENOR III	Grosvenor III - Loss on Investmnt. 12/25	664.00	
12/31/25	1997	GROSVENOR IV	Grosvenor OCFIV - Adj. 11/25	166.00	
12/31/25	4987	GROSVENOR IV	Grosvenor OCFIV - Adj. 11/25		166.00
12/31/25	1997	GROSVENOR IV	Grosvenor OCF IV - Loss on Investmnt. 12/25	908.00	
12/31/25	4987	GROSVENOR IV	Grosvenor OCF IV - Loss on Investmnt. 12/25		908.00
12/31/25	1711	HARDMAN JOHNSTON	Hardman Johnston - MV - Unrealized Gain 12/25	184,727.69	
12/31/25	4940	HARDMAN JOHNSTON	Hardman Johnston - MV - Unrealized Gain 12/25		184,727.69
12/31/25	1710	HARDMAN JOHNSTON	Hardman Johnston - Investm.Mngmnt Fee 12/25		14,422.69
12/31/25	5370	HARDMAN JOHNSTON	Hardman Johnston - Investm.Mngmnt Fee 12/25	14,422.69	
12/31/25	1131	INTEREST INCOME	Interest Income	3,884.15	
12/31/25	4630	INTEREST INCOME	Interest Income		3,884.15
12/31/25	2006	LOOMIS	Loomis-Equities-Purchases 12/25	293,088.52	
12/31/25	2005	LOOMIS	Loomis-Equities-Purchases 12/25		293,088.52
12/31/25	2005	LOOMIS	Loomis-Equities-Sales Proceeds 12/25	252,352.65	
12/31/25	2006	LOOMIS	Loomis-Equities-Sales at Cost 12/25		237,905.84

Date	Account ID	Reference	Trans Description	Debit Amt	Credit Amt
12/31/25	4980	LOOMIS	Loomis-Equities-Realized Gain 12/25		14,446.81
12/31/25	2007	LOOMIS	Loomis-Equities-MV-Unrealized Gain 12/25	19,856.46	
12/31/25	4981	LOOMIS	Loomis-Equities-MV-Unrealized Gain 12/25		19,856.46
12/31/25	2005	LOOMIS	Loomis-Equities-MM-Interest Income 12/25	922.51	
12/31/25	4630	LOOMIS	Loomis-Equities-MM-Interest Income 12/25		922.51
12/31/25	2005	LOOMIS	Loomis-Equities MM - Dividend Income 12/25	19,417.95	
12/31/25	4650	LOOMIS	Loomis-Equities-Dividend Income 12/25		19,417.95
12/31/25	1951	NEW TOWER	New Tower - Interest Income 12/25	38,901.11	
12/31/25	4630	NEW TOWER	New Tower - Interest Income 12/25		38,901.11
12/31/25	1951	NEW TOWER	New Tower - Investment Mngmnt Fee 12/25		11,310.42
12/31/25	5370	NEW TOWER	New Tower - Investment Mngmnt Fee 12/25	11,310.42	
12/31/25	1952	NEW TOWER	New Tower - Appreciation on Investmnt 12/25		12,216.19
12/31/25	4836	NEW TOWER	New Tower - Appreciation on Investmnt 12/25	12,216.19	
12/31/25	1951	NEW TOWER	New Tower - Adj. 12/25		45,448.34
12/31/25	1952	NEW TOWER	New Tower - Adj. 12/25	45,448.34	
12/31/25	1767	NORTHERN TRUST	Northern Trust - Sales Proceeds 12/25	800,000.00	
12/31/25	1765	NORTHERN TRUST	Northern Trust - Sales at Cost 12/25		403,416.52
12/31/25	4979	NORTHERN TRUST	Northern Trust - Realized Gain 12/25		396,583.48
12/31/25	1767	NORTHERN TRUST	Northern Trust - Short Term -Interest Income 12/25	7.53	
12/31/25	4630	NORTHERN TRUST	Northern Trust - Short Term -Interest Income 12/25		7.53
12/31/25	1766	NORTHERN TRUST	Northern Trust - MV - Unrealized loss 12/25		534,433.00
12/31/25	4978	NORTHERN TRUST	Northern Trust - MV - Unrealized Loss 12/25	534,433.00	
12/31/25	1962	THE PRINCIPAL	Principal - Gain on Investment 12/25	20,543.09	
12/31/25	4950	THE PRINCIPAL	Principal - Gain on Investment 12/25		20,543.09
12/31/25	1405	TO GROSV.PRIVATE	Trasferred from Pen Fd Cash to Grosvenor Private	455,628.41	
12/31/25	1131	TO GROSV.PRIVATE	Trasferred from Pen Fd Cash to Grosvenor Private		455,628.41
12/31/25	1405	TO WACAP	Transferred from Pen.Fd Cash to WaCap	40,877.53	
12/31/25	1131	TO WACAP	Transferred from Pen.Fd Cash to WaCap		40,877.53
12/31/25	1990	ULLICO	Ullico - Interest Income 12/25	27,348.22	
12/31/25	4630	ULLICO	Ullico - Interest Income 12/25		27,348.22
12/31/25	1990	ULLICO	Ullico - Investment Mngmnt Fee 12/25		2,407.36
12/31/25	5370	ULLICO	Ullico - Investment Mngmnt Fee 12/25	2,407.36	
12/31/25	1990	ULLICO	Ullico - Expense 12/25		440.01
12/31/25	5370	ULLICO	Ullico - Expense 12/25	440.01	
12/31/25	1990	ULLICO	Ullico - Realized Loss 12/25		1,758.99
12/31/25	4891	ULLICO	Ullico - Realized Loss 12/25	1,758.99	
12/31/25	1992	ULLICO	Ullico - MV Unrealized Gain 12/25	3,085.08	
12/31/25	4890	ULLICO	Ullico - MV Unrealized Gain 12/25		3,085.08
12/31/25	1993	VICTORY CAPITAL	Victory Capital Mngmnt - Gain on Investment 12/25	224,133.42	
12/31/25	4984	VICTORY CAPITAL	Victory Capital Mngmnt - Gain on Investment 12/25		224,133.42
12/31/25	1921	WASH.CAP.MNGMNT	Wash.Cap.Mngmnt - MV - Unrealized Gain 12/25	25,830.00	
12/31/25	4910	WASH.CAP.MNGMNT	Wash.Cap.Mngmnt - MV - Unrealized Gain 12/25		25,830.00
12/31/25	1850	WEDGE	Wedge-Corp. Stocks- Purchases 12/25	953,058.77	
12/31/25	1852	WEDGE	Wedge-Corp. Stocks- Purchases 12/25		953,058.77
12/31/25	1852	WEDGE	Wedge-Corp. Stocks- Sales Proceeds 12/25	974,118.73	
12/31/25	1850	WEDGE	Wedge-Corp. Stocks- Sales at Cost 12/25		832,284.17
12/31/25	4885	WEDGE	Wedge-Corp. Stocks- Realized Gain 12/25		141,834.56
12/31/25	1851	WEDGE	Wedge-Corp. Stocks- MV- Unrealized Loss 12/25		13,858.97
12/31/25	4880	WEDGE	Wedge-Corp. Stocks- MV- Unrealized Loss 12/25	13,858.97	
12/31/25	1852	WEDGE	Wedge-Corp. Stocks- MM- Interest Income 12/25	1,321.92	
12/31/25	4630	WEDGE	Wedge-Corp. Stocks- MM- Interest Income 12/25		1,321.92
12/31/25	1852	WEDGE	Wedge-Corp. Stocks- MM- Dividend Income 12/25	40,941.74	
12/31/25	4650	WEDGE	Wedge-Corp. Stocks- MM- Dividend Income 12/25		40,941.74
12/31/25	1850	WEDGE	Wedge-Corp. Stocks- Asset Exchange 12/25	5,021.77	
12/31/25	4880	WEDGE	Wedge-Corp. Stocks- Asset Exchange 12/25		5,021.77
12/31/25	1836	WEDGE CORE FXD	Wedge Core FXD - Gov. Bonds Purchases 12/25	399,148.59	
12/31/25	1835	WEDGE CORE FXD	Wedge Core FXD - Gov. Bonds Purchases 12/25		399,148.59
12/31/25	1835	WEDGE CORE FXD	Wedge Core FXD - Gov. Bonds Sales Proceeds 12/25	464,162.38	
12/31/25	1836	WEDGE CORE FXD	Wedge Core FXD - Gov. Bonds Sales at Cost 12/25		452,152.16
12/31/25	4966	WEDGE CORE FXD	Wedge Core FXD - Gov. Bonds Realized Gain 12/25		12,010.22
12/31/25	1838	WEDGE CORE FXD	Wedge Core FXD - Gov. Bonds - MV- Unrealized Loss 12/25		29,035.24
12/31/25	4966	WEDGE CORE FXD	Wedge Core FXD - Gov. Bonds - MV- Unrealized Loss 12/25	29,035.24	
12/31/25	1837	WEDGE CORE FXD	Wedge Core FXD - Corp. Bonds - Purchases 12/25	96,942.15	
12/31/25	1835	WEDGE CORE FXD	Wedge Core FXD - Corp. Bonds - Purchases 12/25		96,942.15
12/31/25	1839	WEDGE CORE FXD	Wedge Core FXD - Gov. Bonds - MV- Unrealized Loss 12/25		13,414.85
12/31/25	4966	WEDGE CORE FXD	Wedge Core FXD - Corp. Bonds - MV- Unrealized Loss 12/25	13,414.85	
12/31/25	1835	WEDGE CORE FXD	Wedge Core FXD - MM - Interest Income 12/25	32,825.39	
12/31/25	4630	WEDGE CORE FXD	Wedge Core FXD - MM - Interest Income 12/25		418.43
12/31/25	4630	WEDGE CORE FXD	Wedge Core FXD - Gov. Bonds - Interest Income 12/25		32,406.96
12/31/25	1836	WEDGE CORE FXD	Wedge Core FXD - Remove Fractual Unit - 12/25		0.01
12/31/25	4965	WEDGE CORE FXD	Wedge Core FXD - Remove Fractual Unit - 12/25	0.01	
Total				14,113,928.49	14,113,928.49

OE Loc 77 Pension Trust Fund
NON-PAVERS CONTRIBUTIONS
For the Period From Dec 1, 2025 to Dec 31, 2025

Account ID	Account Description	Date	Reference	Customer Name	Credit Amt	Balance
4510	Employer Contributions	12/1/25	10/25	NORTHEAST REMSCO	3,198.15	
4510	Employer Contributions	12/1/25	10/25	Casper Colosimo & Son, Inc.	1,354.98	
4510	Employer Contributions	12/1/25	10/25	CMR CRANE & RIGGING, LLC	23,384.86	
4510	Employer Contributions	12/1/25	10/25	CLARK CONSTRUCTION GRP	164.49	
4510	Employer Contributions	12/1/25	10/25	CLARK CONSTRUCTION GRP	69,244.64	
4510	Employer Contributions	12/2/25	10/25SPLIT	SECA UNDERGROUND CORPORATI	2,966.40	
4510	Employer Contributions	12/2/25	10/25SPLIT	METRO CRANE &RIGGING LLC	12,799.04	
4510	Employer Contributions	12/2/25	10/25SPLIT	MIGHTY FOUR ENTERPRISE	4,055.16	
4510	Employer Contributions	12/2/25	10/25SPLIT	SAUNDERS DRILLING & BLASTING CO INC	202.40	
4510	Employer Contributions	12/5/25	09/25-12/25SF PRO - AIR		628.30	
4510	Employer Contributions	12/5/25	09/25-12/25SF PRO - AIR		2,652.25	
4510	Employer Contributions	12/5/25	09/25-12/25SF PRO - AIR		1,539.85	
4510	Employer Contributions	12/5/25	10/25SPLIT	WOLFE CRANE SERVICES	1,236.00	
4510	Employer Contributions	12/5/25	10/25SPLIT	SOUTHERN MD CRANE RENTAL	7,203.00	
4510	Employer Contributions	12/5/25	10/25SPLIT	SOUTHERN MD CRANE RENTAL	320.00	
4510	Employer Contributions	12/5/25	10/25SPLIT	CONSTRUCTION SUPPORT SERVICES	1,373.65	
4510	Employer Contributions	12/5/25	11/25	Norair Engineering Associates	2,567.28	
4510	Employer Contributions	12/5/25	10/25	EXTREME STEEL CRANE & RIG	65,352.00	
4510	Employer Contributions	12/5/25	10/25	EXTREME STEEL CRANE & RIG	7,664.00	
4510	Employer Contributions	12/8/25	11/25	OPER ENGS APPR FUND	4,120.00	
4510	Employer Contributions	12/8/25	10/25	BERKEL & CO	12,720.51	
4510	Employer Contributions	12/8/25	11/25	W O GRUBB EQUIPMENT RENTAL	343.00	
4510	Employer Contributions	12/8/25	11/25	W O GRUBB EQUIPMENT RENTAL	72,996.00	
4510	Employer Contributions	12/8/25	11/25	B & M CRANE	3,974.51	
4510	Employer Contributions	12/8/25	10/25	PAUL MERRIT EXCAVATING	830.00	
4510	Employer Contributions	12/11/25	11/25SPLIT	BADGER DAYLIGHTING CORP.	18,995.17	
4510	Employer Contributions	12/11/25	11/25SPLIT	BADGER DAYLIGHTING CORP.	563.50	
4510	Employer Contributions	12/11/25	11/25SPLIT	STACY AND WITBECK	1,249.15	
4510	Employer Contributions	12/11/25	10/25SPLIT	DYNAMIC CONCEPTS, INC	10,711.32	
4510	Employer Contributions	12/11/25	10/25SPLIT	MCVAC	15,899.69	
4510	Employer Contributions	12/11/25	10/25SPLIT	MCVAC	401.06	
4510	Employer Contributions	12/11/25	10/25SPLIT	STRITTMATTER COMPANIES	11,436.36	
4510	Employer Contributions	12/11/25	10/25SPLIT	STRITTMATTER COMPANIES	12,979.29	
4510	Employer Contributions	12/11/25	10/25SPLIT	SR CONSTRUCTION LLC	3,163.34	
4510	Employer Contributions	12/11/25	11/25SPLIT	PETILLO INC	332.00	
4510	Employer Contributions	12/12/25	11/25	KIEWIT POWER CONSTRUCTORS	8,842.56	
4510	Employer Contributions	12/12/25	10/25	S & J SERVICE, INC.	7,708.96	
4510	Employer Contributions	12/12/25	11/25	NICHOLSON CONSTRUCTION	293.55	
4510	Employer Contributions	12/12/25	11/25	AMERICAN COMBUSTION INDUSTRIES	1,941.55	
4510	Employer Contributions	12/12/25	11/25SPLIT	SOUTHERN MD HYDRAULICS	1,329.80	
4510	Employer Contributions	12/12/25	11/25SPLIT	PETILLO INC	332.00	
4510	Employer Contributions	12/12/25	11/25SPLIT	MICHELS CONSTRUCTION INC	4,694.23	
4510	Employer Contributions	12/12/25	11/25	INDEPENDENCE EXCAVATING INC	39,707.20	
4510	Employer Contributions	12/15/25	11/25	BERKEL & CO	14,476.68	
4510	Employer Contributions	12/15/25	11/25	BAY CRANE MID-ATLANTIC LLC	54,354.00	
4510	Employer Contributions	12/15/25	11/25	BAY CRANE MID-ATLANTIC LLC	1,634.00	
4510	Employer Contributions	12/15/25	11/25	INTER UNION LOCAL 77	6,489.00	
4510	Employer Contributions	12/15/25	11/25	INTER UNION LOCAL 77	721.00	
4510	Employer Contributions	12/15/25	11/25	NATIONAL PIPELINE TRAINING	1,311.00	
4510	Employer Contributions	12/15/25	11/25	AIW, INC	6,747.79	
4510	Employer Contributions	12/15/25	11/25	GOETTLE EQUIPMENT CO	144.20	
4510	Employer Contributions	12/15/25	11/25	SCHNABEL FOUNDATION CORP	3,854.78	
4510	Employer Contributions	12/15/25	11/25	ANCHOR CONSTRUCTION CORP.	39,502.51	
4510	Employer Contributions	12/15/25	11/25	FREESTATE ELECTRIC	564.40	
4510	Employer Contributions	12/15/25	11/25	GRUMPY'S CONCRETE PUMPING	2,291.25	
4510	Employer Contributions	12/16/25	10/25	WILLIAMS EQUIPMENT CO	8,133.15	
4510	Employer Contributions	12/16/25	11/25	VECTOR SERVICES	13,423.80	
4510	Employer Contributions	12/16/25	11/25	EAST WEST ERECTION SERVIC	3,729.45	
4510	Employer Contributions	12/17/25	11/25	KELLER NORTH AMERICA	9,947.23	
4510	Employer Contributions	12/17/25	10/25;11/25	CBNA-HALMAR CLEAN RIVERS JV	37,943.10	

Account ID	Account Description	Date	Reference	Customer Name	Credit Amt	Balance
4510	Employer Contributions	12/17/25	10/25;11/25	CBNA-HALMAR CLEAN RIVERS JV	36,480.30	
4510	Employer Contributions	12/18/25	11/25SPLIT	CHRISTMAN MID-ATLANTIC CONSTRUCTORS	3,615.30	
4510	Employer Contributions	12/18/25	11/25SPLIT	DELTA RAILROAD CONSTRUCTION	4,421.28	
4510	Employer Contributions	12/18/25	11/25SPLIT	SILVER BRIDGE EXCAVATING LLC	1,045.45	
4510	Employer Contributions	12/18/25	11/25SPLIT	MIDWEST MOLE,INC	2,966.40	
4510	Employer Contributions	12/18/25	11/25SPLIT	KELLY ELECTRIC - PLA	700.40	
4510	Employer Contributions	12/18/25	11/25SPLIT	ACCESS LIMITED CONSTRUCTION	1,663.45	
4510	Employer Contributions	12/18/25	11/25SPLIT	SAUNDERS DRILLING & BLASTING CO INC	161.00	
4510	Employer Contributions	12/18/25	11/25	CONSTRUCTION SUPPORT SERVICES	1,672.45	
4510	Employer Contributions	12/18/25	10/25SPLIT	KIRILA EARTHWORKS,INC	3,149.85	
4510	Employer Contributions	12/18/25	12/25SPLIT	PETILLO INC	332.00	
4510	Employer Contributions	12/19/25	11/25SPLIT	W.G.TOMKO, INC	867.35	
4510	Employer Contributions	12/19/25	10/25	WILLIAMS EQUIPMENT CO	8,150.00	
4510	Employer Contributions	12/19/25	11/25	RYAN INCORPORATED CENTRAL	2,709.95	
4510	Employer Contributions	12/19/25	11/25	DJB CONTRACTING,INC.	824.00	
4510	Employer Contributions	12/22/25	11/25SPLIT	FLAT IRON	4,085.50	
4510	Employer Contributions	12/22/25	11/25SPLIT	FLAT IRON	2,141.11	
4510	Employer Contributions	12/22/25	11/25	SAUTTER CRANE RENTAL	310.00	
4510	Employer Contributions	12/22/25	11/25	HUTCHINSON INTERNATIONAL	1,098.00	
4510	Employer Contributions	12/22/25	11/25	TRAYLOR SHEA JV	3,884.59	
4510	Employer Contributions	12/22/25	11/25	BRAYMAN CONSTRUCTION CO	2,260.85	
4510	Employer Contributions	12/22/25	11/25	NPL CONSTRUCTION GREAT LA	4,413.15	
4510	Employer Contributions	12/22/25	11/25	CMR CRANE & RIGGING, LLC	18,113.84	
4510	Employer Contributions	12/22/25	11/25	Riggs Distler	5,216.95	
4510	Employer Contributions	12/22/25	11/25	CRANE SERVICE CO	103,737.00	
4510	Employer Contributions	12/22/25	11/25	CRANE SERVICE CO	3,465.00	
4510	Employer Contributions	12/23/25	11/25SPLIT	PERFORMANCE CONTRACTING INC	741.60	
4510	Employer Contributions	12/23/25	11/25SPLIT	TITAN CRANE INC	2,553.00	
4510	Employer Contributions	12/23/25	11/25SPLIT	JOSEPH B FAY	1,568.70	
4510	Employer Contributions	12/26/25	11/25	LONG BRIDGE RAIL PARTNERS	206.00	
4510	Employer Contributions	12/29/25	11/25	MAXIM CRANE WORKS	4,947.00	
4510	Employer Contributions	12/29/25	11/25	DIGMASTER	7,719.00	
4510	Employer Contributions	12/29/25	11/25	Lane Construction	19,814.31	
4510	Employer Contributions	12/29/25	11/25SPLIT	KELLER NORTH AMERICA	20,875.53	
4510	Employer Contributions	12/29/25	11/25SPLIT	KELLER NORTH AMERICA	1,704.65	
4510	Employer Contributions	12/29/25	11/25SPLIT	MIGHTY FOUR ENTERPRISE	3,011.25	
4510	Employer Contributions	12/29/25	11/25	FORCE DRILLING LLC	82.40	
4510	Employer Contributions	12/29/25	11/25	J. FLETCHER CREAMER & SON	2,484.81	
4510	Employer Contributions	12/29/25	11/25	R & LD DEVELOPMENT CO	1,380.21	
4510	Employer Contributions	12/29/25	11/25	NORTHEAST REMSCO	2,147.55	
4510	Employer Contributions	12/29/25	11/25	SKANSKA FLATIRON LBN JV	1,081.50	
4510	Employer Contributions	12/29/25	12/25SPLIT	PETILLO INC	332.00	
4510	Employer Contributions	12/29/25	11/25SPLIT	SOUTHERN MD CRANE RENTAL	320.00	
4510	Employer Contributions	12/29/25	11/25SPLIT	SOUTHERN MD CRANE RENTAL	7,683.00	
4510	Employer Contributions	12/30/25	10/25	SKANSKA FLATIRON LBN JV	656.65	
4510	Employer Contributions	12/30/25	11/25SPLIT	SR CONSTRUCTION LLC	3,627.10	
4510	Employer Contributions	12/30/25	11/25SPLIT	MICHELS CORP	870.24	
4510	Employer Contributions	12/31/25	11/25SPLIT	SECA UNDERGROUND CORPORATI	2,472.00	
4510	Employer Contributions				952,502.21	952,502.21
		12/31/25				952,502.21

OE Loc 77 Pension Trust Fund
PAVERS CONTRIBUTIONS
For the Period From Dec 1, 2025 to Dec 31, 2025

Account ID	Account Description	Date	Reference	Customer Name	Credit Amt	Balance
4500	Contributions-Paving	12/1/25	10/25	CAPITAL PAVING OF DC	70,880.33	
4500	Contributions-Paving	12/1/25	10/25	CAPITAL PAVING OF DC	9,419.04	
4500	Contributions-Paving	12/3/25	10/25	RUSSELL PAVING CO., INC.	2,250.00	
4500	Contributions-Paving	12/3/25	10/25SPLIT	BELTWAY PAVING OF SOUTNER	6,332.81	
4500	Contributions-Paving	12/22/25	11/25	FORT MYER	3,000.00	
4500	Contributions-Paving	12/22/25	11/25	CIVIL CONSTRUCTION, LLC	750.00	
4500	Contributions-Paving	12/29/25	11/25	EUROVIA ATLANTIC COAST	1,043.70	
4500	Contributions-Paving	12/29/25	11/25	EUROVIA ATLANTIC COAST	3,506.49	
4500	Contributions-Paving	12/31/25	11/25	FORT MYER	58,011.87	
4500	Contributions-Paving	12/31/25	11/25	FORT MYER	17,097.20	
4500	Contributions-Paving				172,291.44	172,291.44
		12/31/25				172,291.44

OE Loc 77 Pension Trust Fund
RECIPROCITY INCOME
For the Period From Dec 1, 2025 to Dec 31, 2025

Account ID	Account Description	Date	Reference	Customer Name	Credit Amt	Balance
4550	Reciprocity Income	12/10/25	12/25	IUOE LOCAL 14-14B	280.35	
4550	Reciprocity Income	12/16/25	10/25	LOC.18 - OHIO OPERATING E	1,518.75	
4550	Reciprocity Income	12/22/25	10/25	OE Local 66	3,208.00	
4550	Reciprocity Income	12/22/25	04/25-10/25	OE Loc.37	3,260.45	
4550	Reciprocity Income	12/22/25	04/25-10/25	OE Loc.37	18,439.85	
4550	Reciprocity Income	12/22/25	04/25-10/25	OE Loc.37	734.40	
4550	Reciprocity Income	12/29/25	10/25	OE Pension Fund Loc 542	376.09	
4550	Reciprocity Income				27,817.89	27,817.89
		12/31/25				27,817.89

OE Loc 77 Pension Trust Fund
RECIPROCITY PAYMENTS
For the Period From Dec 1, 2025 to Dec 31, 2025

Account ID	Account Description	Date	Reference	Vendor Name	Debit Amt	Balance
4560	Reciprocity Payments	12/16/25	5445	IUOE Local 132 Pension Fund	1,018.83	
4560	Reciprocity Payments	12/16/25	5446	Central Pension Fund of UOEPE	1,071.20	
4560	Reciprocity Payments	12/16/25	5446	Central Pension Fund of UOEPE	1,715.45	
4560	Reciprocity Payments	12/16/25	5446	Central Pension Fund of UOEPE	3,540.75	
4560	Reciprocity Payments	12/16/25	5447	O.E.Local 37 Benefit Funds	7,512.54	
4560	Reciprocity Payments	12/16/25	5448	IUOE of Eastern PA & DE,Loc542	1,443.00	
4560	Reciprocity Payments				16,301.77	16,301.77
		12/31/25				16,301.77

OE Loc 77 Pension Trust Fund
INTEREST ON DELINQUENCY
For the Period From Dec 1, 2025 to Dec 31, 2025

Account ID	Account Description	Date	Reference	Jrnl	Trans Description	Credit Amt	Balance
4660	Int on Del	12/23/25	Inter.07/25 SPLIT	CRJ	RUSSELL PAVING CO., INC. - Interest on Del.07/25 ck#8261	15.05	
4660	Int on Del				Current Period Change	15.05	15.05
		12/31/25			Ending Balance		15.05

OE Loc 77 Pension Trust Fund
CHECK REGISTER
For the Period From Dec 1, 2025 to Dec 31, 2025

Check #	Date	Payee	Amount
3Q25 Mngmt. Fee	12/8/25	Chartwell Investment Partners, LLC	20,627.58
Oct.'25 #B-25-003474	12/8/25	Bolton Partners, Inc.	4,000.00
5444	12/12/25	AA, LLC	16,976.52
Inv#21609 4Q25	12/16/25	Investment Performance Services, LLC	26,864.39
5445	12/16/25	IUOE Local 132 Pension Fund	1,018.83
5446	12/16/25	Central Pension Fund of UOEPE	6,327.40
5447	12/16/25	O.E.Local 37 Benefit Funds	7,512.54
5448	12/16/25	IUOE of Eastern PA & DE,Loc542	1,443.00
5449	12/22/25	AA, LLC	195.13
5450	12/22/25	Washington Capital Mngmnt, Inc.	2,445.46
5451	12/22/25	Calibre CPA Group, PLLC	475.00
Total			<u>87,885.85</u>

OTHER FUND BUSINESS

IUOE Local #77 Pension Fund

CAPIS Account: 12554

Settlement Month Ending: 12/31/2025

TOTAL COMMISSION

COMMISSION ALLOCATION

	TOTAL COMMISSION		COMMISSION ALLOCATION			
	<u>December</u>	<u>YTD</u>	<u>Execution</u>		<u>Recapture</u>	
			<u>December</u>	<u>YTD</u>	<u>December</u>	<u>YTD</u>
Beginning Balance					\$234.94	
U.S. Equity	-	-	-	-	-	-
International Equity	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-
International Fixed Income	-	-	-	-	-	-
New Issues	-	-	-	-	-	-
Options	-	-	-	-	-	-
Futures	-	-	-	-	-	-
Foreign Currency	-	-	-	-	-	-
Syndicates	-	-	-	-	-	-
U.S. Broker Network	257.66	2,101.63	88.98	725.76	168.68	1,375.87
ARC	-	-	-	-	-	-
Recapture Subtotals	\$ 257.66	\$ 2,101.63	\$ 88.98	\$ 725.76	\$ 168.68	\$ 1,375.87
Execution	\$ 0.00	\$ 0.00				
Directed	\$ 0.00	\$ 0.00				
Direct Attribution	\$ 0.00	\$ 0.00				
Broker Credit	\$ 0.00	\$ 0.00				
Total	\$ 257.66	\$ 2,101.63				
			Total Earned		\$ 168.68	\$ 1,375.87
			Total Redeemed		\$ 0.00	\$ 972.25
			Balance as of 12/31/2025		\$ 403.62	\$ 403.62

IUOE Local #77 Pension Fund

CAPIS Account: 12554

Settlement Month Ending: 12/31/2025

Summary of Segregated Account Detail

	December	YTD
Payment from Segregated Account	\$ 0.00	\$ 972.25
	\$ 0.00	\$ 972.25

Voucher Amount

Segregated Account Detail

Service Period	Comments/Notes	Vendor Invoice #	Date Paid*	December	Prior Months	YTD	Mixed Use %
Payment from Segregated Account							
06/01/2025 - 06/30/2025	Commission Recapture	351862IUOE LOCA	07/16/2025		\$ 618.42		
09/01/2025 - 09/30/2025	Commission Recapture	353507IUOE LOCA	10/15/2025		\$ 353.83		
Payment from Segregated Account Total				\$ 0.00	\$ 972.25	\$ 972.25	
Grand Total				\$ 0.00	\$ 972.25	\$ 972.25	

*An asterisk next to the paid date reflects the approved date. Payment currently pending.

IUOE Local #77 Pension Fund

CAPIS Account: 12554

Settlement Month Ending: 12/31/2025

Summary of Directed Commission by Manager

Wedge Capital Management	Commission			Recapture Allocation	
	Shares	December	YTD	December	YTD
	11,712	\$257.66	\$2,101.63	\$168.68	\$1,375.87
	11,712	\$ 257.66	\$ 2,101.63	\$ 168.68	\$ 1,375.87

Recapture Commission Activity

Trade Date	Stlmt Date	Post Date	Side	Shares	Ticker	Security Description	Brokerage Account Number	Brokerage Account Name	Ex Brkr	Price	Commission	Recapture Allocation
Wedge Capital Management												
12/02/2025	12/03/2025	12/04/2025	S	65	ALLY	ALLY FINL INC	3DJ01K32	IUOE #77 PF - Wedge	MLDOM	41.2816	1.43	0.94
12/02/2025	12/03/2025	12/04/2025	S	27	GOOGL	ALPHABET INC SHS	3DJ01K32	IUOE #77 PF - Wedge	MLDOM	315.6691	0.59	0.39
12/02/2025	12/03/2025	12/04/2025	S	236	GOOGL	ALPHABET INC SHS	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	315.6691	5.19	3.39
12/02/2025	12/03/2025	12/04/2025	B	53	BMJ	BRISTOL-MYERS SQUIBB	3DJ01K32	IUOE #77 PF - Wedge	MLDOM	48.4997	1.17	0.77
12/02/2025	12/03/2025	12/04/2025	B	145	DVN	DEVON ENERGY CORP NE	3DJ01K32	IUOE #77 PF - Wedge	MLDOM	37.3981	3.19	2.09
12/02/2025	12/03/2025	12/04/2025	B	1,267	DVN	DEVON ENERGY CORP NE	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	37.3981	27.87	18.24
12/02/2025	12/03/2025	12/04/2025	S	445	LVS	LAS VEGAS SANDS CORP	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	68.5576	9.79	6.41
12/02/2025	12/03/2025	12/04/2025	S	51	LVS	LAS VEGAS SANDS CORP	3DJ01K32	IUOE #77 PF - Wedge	MLDOM	68.5576	1.12	0.73
12/02/2025	12/03/2025	12/04/2025	S	260	OXY	OCCIDENTAL PETE CORP	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	41.9429	5.72	3.74
12/02/2025	12/03/2025	12/04/2025	S	13	OXY	OCCIDENTAL PETE CORP	3DJ01K32	IUOE #77 PF - Wedge	MLDOM	41.9429	0.29	0.19
12/02/2025	12/03/2025	12/04/2025	S	28	OVV	OVINTIV INC REG SHS	3DJ01K32	IUOE #77 PF - Wedge	MLDOM	41.0431	0.62	0.41
12/02/2025	12/03/2025	12/04/2025	S	374	OVV	OVINTIV INC REG SHS	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	41.0431	8.23	5.39
12/02/2025	12/03/2025	12/04/2025	B	127	PFE	PFIZER INC	3DJ01K32	IUOE #77 PF - Wedge	MLDOM	25.1644	2.79	1.83
12/02/2025	12/03/2025	12/04/2025	S	676	RPRX	RTY PHARMA PLC SHS	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	39.7638	14.87	9.73
12/02/2025	12/03/2025	12/04/2025	S	44	SYF	SYNCHRONY FINL COM	3DJ01K32	IUOE #77 PF - Wedge	MLDOM	78.7277	0.97	0.64
12/02/2025	12/03/2025	12/04/2025	B	282	MOS	THE MOSAIC COMPANY	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	24.2719	6.20	4.06
12/02/2025	12/03/2025	12/04/2025	B	30	MOS	THE MOSAIC COMPANY	3DJ01K32	IUOE #77 PF - Wedge	MLDOM	24.2719	0.66	0.43
12/02/2025	12/03/2025	12/04/2025	B	285	VTRS	VIATRIS INC	3DJ01K32	IUOE #77 PF - Wedge	MLDOM	10.7687	6.27	4.10
12/12/2025	12/15/2025	12/16/2025	S	792	ALLY	ALLY FINL INC	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	45.1999	17.42	11.40
12/12/2025	12/15/2025	12/16/2025	S	752	DOX	AMDOCS LIMITED	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	79.3578	16.54	10.83
12/12/2025	12/15/2025	12/16/2025	S	86	DOX	AMDOCS LIMITED	3DJ01K32	IUOE #77 PF - Wedge	MLDOM	79.3578	1.89	1.23
12/12/2025	12/15/2025	12/16/2025	S	486	GM	GENERAL MOTORS CO	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	81.3607	10.69	6.99

Account Executive: Tim Conway

Phone: (214) 978-4770

Sales Assistant: Purvi Modi-Patel

Phone: (214) 978-4750

IUOE Local #77 Pension Fund

CAPIS Account: 12554

Settlement Month Ending: 12/31/2025

Recapture Commission Activity

Trade Date	Stlmt Date	Post Date	Side	Shares	Ticker	Security Description	Brokerage Account Number	Brokerage Account Name	Ex Brkr	Price	Commission	Recapture Allocation
12/12/2025	12/15/2025	12/16/2025	S	345	HAS	HASBRO INC	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	83.0868	7.59	4.97
12/12/2025	12/15/2025	12/16/2025	S	515	NOV	NOV INC	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	16.2396	11.33	7.42
12/12/2025	12/15/2025	12/16/2025	B	913	PFE	PFIZER INC	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	25.8803	20.09	13.15
12/12/2025	12/15/2025	12/16/2025	S	1,041	RF	REGIONS FINL CORP	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	27.7066	22.90	14.99
12/12/2025	12/15/2025	12/16/2025	S	158	STX	SEAGATE TECH HLDGS P	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	291.6569	3.48	2.28
12/12/2025	12/15/2025	12/16/2025	S	18	STX	SEAGATE TECH HLDGS P	3DJ01K32	IUOE #77 PF - Wedge	MLDOM	291.6569	0.40	0.26
12/12/2025	12/15/2025	12/16/2025	S	309	TPR	TAPESTRY INC	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	122.1301	6.80	4.46
12/12/2025	12/15/2025	12/16/2025	B	144	THC	TENET HEALTHCARE COR	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	197.5777	3.17	2.08
12/12/2025	12/15/2025	12/16/2025	B	334	UBER	UBER TECHNOLOGIES IN	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	85.1105	7.35	4.82
12/12/2025	12/15/2025	12/16/2025	S	42	ZION	ZIONS BANCORP NA	3DJ01K32	IUOE #77 PF - Wedge	MLDOM	58.9104	0.92	0.60
12/12/2025	12/15/2025	12/16/2025	S	526	ZION	ZIONS BANCORP NA	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	58.9104	11.57	7.57
12/15/2025	12/16/2025	12/17/2025	S	641	DOX	AMDOCS LIMITED	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	79.0292	14.10	9.23
12/15/2025	12/16/2025	12/17/2025	S	74	DOX	AMDOCS LIMITED	3DJ01K32	IUOE #77 PF - Wedge	MLDOM	79.0292	1.63	1.07
12/16/2025	12/17/2025	12/18/2025	S	115	DOX	AMDOCS LIMITED	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	78.7375	2.53	1.66
12/16/2025	12/17/2025	12/18/2025	S	13	DOX	AMDOCS LIMITED	3DJ01K32	IUOE #77 PF - Wedge	MLDOM	78.7375	0.29	0.19
Total for Wedge Capital Management				11,712							\$ 257.66	\$ 168.68
Recapture Trade Total				11,712							\$ 257.66	\$ 168.68

IUOE Local #77 Pension Fund

CAPIS Account: 12554

Settlement Month Ending: 12/31/2025

Summary of Activity by Month							
	Commission		Recapture Allocation		Redeemed Recapture		Balance
	Month	YTD	Month	YTD	Month	YTD	
Beginning Balance							
January	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
February	.00	.00	.00	.00	.00	.00	.00
March	.00	.00	.00	.00	.00	.00	.00
April	116.11	116.11	76.00	76.00	.00	.00	76.00
May	468.16	584.27	306.45	382.45	.00	.00	382.45
June	360.49	944.76	235.97	618.42	.00	.00	618.42
July	87.37	1,032.13	57.20	675.62	618.42	618.42	57.20
August	420.24	1,452.37	275.26	950.88	.00	618.42	332.46
September	32.63	1,485.00	21.37	972.25	.00	618.42	353.83
October	155.04	1,640.04	101.47	1,073.72	353.83	972.25	101.47
November	203.93	1,843.97	133.47	1,207.19	.00	972.25	234.94
December	257.66	2,101.63	168.68	1,375.87	.00	972.25	403.62

IUOE Local #77 Pension Fund

CAPIS Account: 12554

Settlement Month Ending: 12/31/2025

Explanation of Your Statement

Commission

The term "Commission" as used in this document is intended to encompass multiple forms of transaction based remuneration earned by CAPIS, including commissions earned on agency transactions, markup/markdowns earned on principal transactions and selling concessions earned on new issue transactions.

Total Commission is a summary of brokerage transactions by security type. The Commission Allocation is the amount applicable to Execution and Research/Recapture for both the month and the year-to-date.

Research Payment Detail recaps by vendor the payments made from the Commission Allocation for Research, including service period covered, any comments or notes, vendor invoice number, date paid, and the percentage allocated for mixed-use payments during the current month.

Payment from Segregated Account summarizes the year-to-date disbursements made based on the Commission Allocation for Recapture.

Trade Blotter shows the monthly detail of all brokerage transactions based on trade or settlement date and the corresponding Commission and Research/Recapture Allocation.

Execution Only Trade Blotter shows the monthly detail of all brokerage transactions based on trade or settlement date.

Directed Commission Reports show all trades executed for or by CAPIS at the direction of a plan sponsor. The manager's statement is a listing by each plan sponsor providing direction. The plan sponsor's statement provides a listing for each manager who has directed trades for the period.

Transition Statement will only be included if a change is made in reporting from Trade Date to Settlement Date or the reverse. This report is a summary of any transactions that fall into the transition period between the Trade Date and Settlement Date and vice versa.

Research Commission Allocation

The Commission Allocation for Research is not a contractual liability of CAPIS and is not redeemable in cash. CAPIS provides third-party research and brokerage services to clients for commission generated through transactions. CAPIS reserves the right to refuse payment of any invoice.

The Commission Allocation for Research and Recapture is calculated on settlement date. If your statement is based on trade date detail, your Commission Allocation balance could be higher or lower depending upon account activity between month end and final settlement date.

Statement Online

This statement may be viewed online by logging into the Concourse portal at www.capis.com. If you do not have a login ID or password, one can be obtained from your CAPIS Account Executive.

Our current financial statement is available online at www.capis.com. Additionally, this statement is available for your personal inspection at our offices or a copy will be mailed upon your written request.

Also available online or upon written request are our policies regarding the following programs: Customer Identification Program, Privacy Policy, Reg NMS 606 Report, SIPC Notification, Payment for Order Flow Practices, and Extended Hours Trading.

Please advise CAPIS promptly of any inaccuracies or discrepancies in your account statement. In order to protect your rights, including those under the Securities Investors Protection Act (SIPA), all oral communications regarding discrepancies must be re-confirmed in writing to the following address:

Capital Institutional Services, Inc.
Attention: Compliance
1700 Pacific Avenue, Suite 1100
Dallas, TX 75201