OPERATING ENGINEERS LOCAL NO. 77
PENSION PLAN

BOARD OF TRUSTEES MEETING

FEBRUARY 11, 2025

Operating Engineers Local No. 77
Health & Welfare and Pension Funds

911 Ridgebrook Road
Sparks, MD 21152-9451
Telephone: (410) 683-6500
Toll Free: (877) 850-0977
www.associated-admin.com

8400 Corporate Drive
Suite 430
Landover, MD 20785-2361
Telephone: (301) 459-3020
Toll Free: (877) 850-0977
www.associated-admin.com

PENSION FUND

AGENDA

February 11, 2025

I. **CALL TO ORDER**

II. **MINUTES**

- Regular meeting – December 3, 2024

III. **FINANCIAL REPORT**

- Investment Performance Services

IV. **AUDITOR'S REPORT – 2023 FINANCIAL STATEMENTS**

V. **ATTORNEY'S REPORT**

VI. **ACTUARY'S REPORT**

VII. **ADMINISTRATIVE MANAGER'S REPORT**

- Gain/Loss Reports – December 2024

VIII. **OTHER FUND BUSINESS**

IX. **NEXT MEETING DATE AND LOCATION**

- May 13, 2025

X. **ADJOURNMENT**

MINUTES

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MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
OPERATING ENGINEERS LOCAL 77 PENSION FUND
TUESDAY, DECEMBER 3, 2024

The following Trustees were present:

UNION TRUSTEES	**EMPLOYER TRUSTEE**
J. VanDyke, Chairman	John Knowles
S. Faulkner	Brian Mazella
	Brandon Horne

ALSO PRESENT:

C. Fuller – McChesney & Dale, P.C.
D. Jensen – Associated Administrators, LLC
J. Mink – Investment Performance Services, LLC (via zoom)
K. Phillips – Associated Administrators, LLC
J. Ritchie – Bolton

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 19, 2024 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 19, 2024 as presented.**

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, 2024. Ms. Mink reviewed the investment performance executive summary for the quarter ending September 30, 2024. She noted that the total Fund assets on September 30, 2024 were $200,948,950 compared to $191,750,568 as of January 1, 2024. Ms. Mink reviewed the Fund's annualized returns for the quarter ending September 30, 2024. She noted a total Fund composite return for the quarter ending September 30, 2024 of 2.8%, and a return over the past 10 years of 7.7% gross of fees.

Asset Allocation

At the meeting August 19, 2024, the Trustees approved: 1) Retain GCM Grosvenor Private Credit Fund (private credit) for a $5.0M mandate. Status: Contract under review by Fund Counsel. 2) Rescind remaining balance of withdrawal request with Principal U.S. Property Account (real estate – core). Status: Completed August 2024.

There were no recommendations at this time.

The Trustees thanked Ms. Mink for her report.

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

> **RESOLVED to Retain Grosvenor Private Credit Fund and Rescind the balance of core real estate withdrawal request with Principal.**

III. ATTORNEY'S REPORT

Mr. Fuller presented several documents for signatures.

a. Fifth Amendment to the Pension Plan document, this document states the increase for hours of service from January 1, 2024 and thereafter Benefit Accrual Rate of 1.5%.

b. Mr. Fuller also presented Trustee acceptance documents to be signed by Jose Ventura and Brandon Horne.

IV. ACTUARY'S REPORT

The Board welcomed James Ritchie, President of Bolton Retirement to the meeting. Mr. Ritchie reviewed Pension Plan Actuarial Valuation Report as of January 1, 2024.

- **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**

Accrual rate lowered from 1.75% to 1.50% of contributions for hours worked on or after January 1, 2024. All other plan provisions remain the same as those used in the prior valuation.

- **Investment Performance**

Mr. Ritchie reviewed the investment performance for the year ending December 31, 2022. He noted the market value of assets as of January 1, 2024 of $193,916,218. He stated the net return for the year ended December 31, 2023 after investment expenses was 7.8% on a market value basis and 6.6% on an actuarial basis.

- **PPA Zone Status**

The Plan is in the "Green Zone" (Neither Critical Nor Endangered Status) for the 2024 plan year. Our current projections of the funded percentage and credit balance indicate that the plan will remain in the Green Zone for the 2025 plan year.

- **Summary of Accrued Liabilities**

Mr. Ritchie reviewed the summary of accrued liabilities from January 1, 2023 to January 1, 2024 totaling $227,263,881. He stated that as of January 1, 2024 the Fund had actuarial value of assets of $207,953,864 and the funded percentage based on actuarial value of assets is 91.5%.

- **15 Year Projection**

Mr. Ritchie noted that while the current financial markets are down, the 15 year projection of credit balance and funded percentage through 2038 project a funded percentage of 102.8% with an ending credit balance of $17,713,485.

The Trustees thanked Mr. Ritchie for his report.

V. ADMINISTRATIVE MANAGER'S REPORT

Gain/Loss Reports

Mr. Jensen presented the Administrative Manager's Report for the period January 1, 2024 through September 30, 2024. Such report indicated total contributions of $7,723,089, reciprocity income of $355,782, reciprocity payments of $203,137, liquidated damages of $1,387, interest on delinquencies of $298, class action settlements of $3,123, interest income of $1,625,488, dividend income of $269,860, and commission recapture income of $854. There were losses in the Principal account of $210,361, gains in the Washington Capital Management - Infrastructure account of $235,794, losses in the New Tower account of $303,396, gains in the Grosvenor account of $755,606, losses in the Boyd Watterson GSA account of $374,902, losses in the Boyd Watterson State Government of $1,745,191, and gains in the Washington Capital Management - Mortgage account of $284,355. There were losses on investments in the Ullico account of $14,170, gains in the Wedge account of $3,089,679, and gains in the Eaton Vance account of $1,610,658, and gains in the Northern Trust account of $4,022,066. There were expenses totaling $12,799,201. The foregoing produced a net gain for the period January 1, 2024 through September 30, 2024 of $9,442,414.

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.**

VI. OTHER FUND BUSINESS

The TD Cowen statement for January 1, 2024 through October 31, 2024 was presented. Year to date credits accrued are $2,084.19.

VII. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees agreed on the next meeting date of February 11, 2025 at 9:00 am, to be held at the Landover Office of Associated Administrators, LLC.

VIII. 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

Actuarial Zone Certification Report

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

For the Plan Year January 1, 2025 through December 31, 2025

Bolton

Submitted by:
Timothy D. Boles, ASA, EA
Consulting Actuary
443.573.3938
tboles@boltonusa.com

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Summary of Findings

Determination

We have determined that the Operating Engineers Pension Trust Fund of Washington D.C. and Vicinity is in neither Critical nor Endangered Status for the plan year beginning January 1, 2025 based on the following findings:

(A) The Plan is not in Critical Status.

(B) The funded percentage is in excess of 80 percent.

(C) The Plan is not projected to have a Funding Standard Account (FSA) accumulated funding deficiency for the current year or any of the six (6) succeeding plan years taking into account any extension of amortization periods.

We made this determination using both proprietary and third-party models (including software and tools). We have tested these models to ensure they are used for their intended purposes, within their know limitations, and without any known material inconsistencies unless otherwise stated.

Sincerely,

Timothy D. Boles

Timothy D. Boles, ASA, EA

Background

For plan years beginning after December 31, 2007, multiemployer defined benefit pension plans must certify their funding status pursuant to the Pension Protection Act of 2006 (PPA). The Multiemployer Pension Reform Act of 2014 (MPRA) modified the funding status criteria for plan years beginning after December 31, 2014 as described below:

Critical Status

A multiemployer plan is in Critical Status for a plan year if, as determined by the plan actuary, the plan is described in one or more of the following subparagraphs as of the beginning of the plan year:

(A) The funded percentage of the plan is less than 65 percent, and the plan is projected to be unable to pay benefits within seven years. The funded percentage is the ratio of the actuarial value of assets to the present value of accumulated plan benefits.

(B) The plan has a FSA accumulated funding deficiency for the current plan year, not taking into account any extension of amortization periods, or the plan is projected to have an FSA accumulated funding deficiency for any of the 3 succeeding plan years (4 succeeding plan years if the funded percentage of the plan is 65 percent or less), not taking into account any extension of amortization periods.

(C) (i) The plan's normal cost for the current plan year, plus interest for the current plan year on the amount of unfunded benefit liabilities under the plan as of the last day of the preceding plan year, exceeds the present value of the reasonably anticipated employer and employee contributions for the current plan year;

(ii) The present value, as of the beginning of the current plan year, of nonforfeitable benefits of inactive participants is greater than the present value of nonforfeitable benefits of active participants, and

(iii) The plan has an FSA accumulated funding deficiency for the current plan year, or is projected to have such a deficiency for any of the 4 succeeding plan years, not taking into account any extension of amortization periods.

(D) The plan is projected to be unable to pay benefits within five years.

Beginning with the first plan year commencing in 2015, a multiemployer plan may elect to be in Critical Status if the plan is projected to be in Critical Status in any of the 5 succeeding plan years. If the plan does not elect to be in Critical Status certification of the projection to be in Critical Status within 5 succeeding plan years is still required.

Background

Critical and Declining Status

A multiemployer plan is in Critical and Declining Status if the plan meets the criteria for Critical Status and is projected to be unable to pay benefits during the current plan year or any of the 14 succeeding plan years. The 14 year period is extended to 19 if either:

(A) The ratio of Inactive to Active participants exceeds 2 to 1, or

(B) The plan's funding percentage is less than 80%.

Endangered Status

A multiemployer plan is in Endangered Status for a plan year if, as determined by the plan actuary, the plan is not in Critical Status for the plan year and, as of the beginning of the plan year, either:

(A) The plan's funding percentage for such plan year is less than 80%, or

(B) The plan has an FSA accumulated funding deficiency for such plan year, or is projected to have such an accumulated funding deficiency for any of the 6 succeeding plan years, taking into account any extension of amortization periods.

A plan is in Seriously Endangered Status for a plan year if the plan is described in both subparagraphs (A) and (B).

A multiemployer plan is not required to enter into Endangered Status if:

(A) The plan is not projected to be in Endangered Status as of the end of the tenth plan year following the plan year of certification, and

(B) The plan was in neither Critical nor Endangered Status for the plan year immediately preceding the year of certification.

Neither Critical Nor Endangered Status

A multiemployer plan is neither Critical nor Endangered Status if it does not fall into any of the categories described above.

Estimated Change in Net Assets Available

Income Statement for the Plan Year Ending December 31, 2024

Beginning of the Year	
Net Assets Available for Benefits as of December 31, 2023	$ 193,916,218
Plus: Prior Year's Adjustments	$ -
Net Assets Reflecting Adjustments	**$ 193,916,218**
Receipts	
Contributions	$ 10,637,396
Investment Yield	$ 14,027,064
Investment Expenses	$ (832,412)
Net Investment Yield	$ 13,194,652
Total Estimated Receipts	**$ 23,832,048**
Disbursements	
Benefits	$ 15,853,999
Administrative Expenses	$ 488,534
Total Estimated Disbursements	**$ 16,342,533**
End of the Year	
Net Change in Assets	$ 7,489,515
Assets Reported by Fund Administrator as of December 31, 2024	**$ 201,405,733**
Adjustment to Reflect Difference Between Audited and Unaudited Values[1]	$ 1,346,222
Estimated Net Assets Available for Benefits as of December 31, 2024	**$ 202,751,955**

[1] This is the average difference between the audited and unaudited amount in the prior two years.

Estimated Investment Return (Market Value)

The table below shows the investment yield results at market value for the year ended December 31, 2024. The method used in determining this figure is to divide the investment yield by the investment base. The investment base is the beginning-of-the-year balance plus ½ of the net capital additions (consisting of employer contributions less benefit payments, and administrative expenses).

Development of Investment Return	
[1] Opening Balance	$ 193,916,218
[2] Estimated Closing Balance[2]	$ 202,751,955
[3] Estimated Net Capital Additions	$ (5,705,137)
[4] Calculation Base ([1] + 1/2 x [3])	$ 191,063,650
[5] Estimated Investment Yield ($)[2]	$ 14,540,874
[6] Estimated Investment Yield (%)	7.6%

[2]These values are adjusted to account for the average difference between the audited and unaudited values in the prior two years.

Asset Valuation Method

The actuarial value of assets is determined using the smoothed market value in accordance with Revenue Procedure 2000-40 and described as follows:

(A) An expected asset value is determined. This value is equal to the market value of assets on the preceding valuation date multiplied by the valuation rate of interest plus the excess of contributions over disbursements during the preceding plan year with interest at the valuation rate from the middle to the end of the year.

(B) If there is an excess of market value over expected value, the difference is a gain. If the expected value is greater than the market value, a loss is determined.

(C) The preliminary actuarial value of assets is equal to the market value of assets, with gains subtracted or losses added as follows:

- (i) 4/5 of the prior year's gain or loss
- (ii) 3/5 of the second preceding year's gain or loss
- (iii) 2/5 of the third preceding year's gain or loss
- (iv) 1/5 of the fourth preceding year's gain or loss

(D) If the preliminary actuarial value of assets is more than 20% above the market value, it is adjusted downward to the value 20% above market value; if more than 20% below market value, it is adjusted upward to the value 20% below market value.

Development of Estimated Actuarial Value of Assets

The Smoothed Market Value Method of Asset Valuation is determined as follows as of January 1, 2025.

Development of Actuarial Value of Assets	
[1] Market Value of Assets as of January 1, 2024	$ 193,916,218
[2] Estimated Contributions during the year	$ 10,637,396
[3] Estimated Disbursements during the year	$ 16,342,533
[5] Interest to January 1, 2025	$ 13,374,455
[6] Expected Value as of January 1, 2025 ([1] + [2] - [3] + [5])	$ 201,585,536
[7] Estimated Market Value of Assets as of December, 31, 2024[3]	$ 202,751,955
[8] 2024 Gain/(Loss) ([7] - [6])	$ 1,166,419
[9] January 1, 2025 Write-Downs:	
4/5 of 2024 Gain/(Loss)	$ 933,135
3/5 of 2023 Gain/(Loss)	$ 890,146
2/5 of 2022 Gain/(Loss)	$ (15,065,359)
1/5 of 2021 Gain/(Loss)	$ 2,704,861
Total	**$ (10,537,217)**
[10] Estimated Actuarial Value of Assets as of January 1, 2025 ([7] - [9])	$ 213,289,172
[11] Minimum Estimated Actuarial Value of Assets (0.8 x [7])	$ 162,201,564
[12] Maximum Estimated Actuarial Value of Assets (1.2 x [7])	$ 243,302,346
[13] Final Estimated Actuarial Value of Assets	**$ 213,289,172**

[3]This number is adjusted from the market value of assets provided by the administrator to account for the average difference between the audited and unaudited amount in the prior two years.

Actuarial Funding Method

The unit credit cost method is used in establishing the unit credit normal cost and present value of accumulated plan benefits.

The unit credit method assigns the normal costs of the plan to the years in which the benefits accrue.

Unit Credit Normal Cost

In this method an active participant's cost for pension benefits as well as auxiliary benefits earned during the year are calculated. This annual cost is called the unit credit normal cost.

Present Value of Accumulated Plan Benefits

The following table shows a development of the estimated present value of accumulated plan benefits as of January 1, 2025. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

(1) Those already receiving pension benefits;

(2) Those who have been separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and

(3) Those who are in active service in employment covered by the plan.

Funded Percentage

Also shown in the following table is the estimated funded percentage as of January 1, 2025. The funded percentage is the ratio of the actuarial value of assets to the present value of accumulated plan benefits.

Development of Funded Percentage		
[1] PVAB as of January 1, 2024	$	227,263,881
[2] Estimated Unit Credit Normal Cost[4]	$	6,128,899
[3] Estimated Benefits Paid	$	15,853,999
[4] Interest to January 1, 2025	$	15,782,605
[5] Changes in Liability due to Assumption Change	$	0
[6] Changes in Liability due to Plan Amendment	$	-
[7] Estimated PVAB as of January 1, 2025 ([1] + [2] - [3] + [4] + [5] + [6])	$	233,321,386
[8] Estimated Actuarial Value of Assets	$	213,289,172
[9] Estimated Funded Percentage as of January 1, 2025 ([8] / [7])[5]		91.4%

[4]Adjusted to reflect actual contributions for the 2024 plan year.

[5]Estimated market value of assets as of January 1, 2025 is $202,751,955. Market value estimated funded percentage is 86.9%.

Funding Standard Account

The Funding Standard Account (FSA) compares:

- The sum of ERISA's minimum requirements since the effective date of ERISA, against,

- The sum of all plan contributions since the effective date of ERISA,

both adjusted for interest.

The minimum required contribution under ERISA consists primarily of two major components. These are:

- The Normal Cost, which is the addition to the plan's assets to cover the growth in plan liabilities due to additional benefits accrued by active participants during the year based on the plan's valuation cost method, and

- Amortization Payments, which are annual payments to cover the difference between existing liabilities and the existing assets.

Each year the actuary measures changes in liabilities from plan amendments, investment and other gains and losses, and other sources, and sets up new schedules with annual amortization payments.

The FSA Credit Balance is used to determine if the plan is meeting the minimum funding requirements of ERISA.

- If accumulated contributions have been higher than the accumulated minimum, the plan has a Credit Balance, and if current contributions are higher than the current minimum requirements, the Credit Balance is growing. If current contributions are less than the current minimum requirements, the Credit Balance will decline.

- If accumulated contributions have been lower than the accumulated minimum, the plan has a Funding Deficiency, and if current contributions are lower than the current minimum requirements, the Funding Deficiency is growing. If current contributions are greater than the current minimum requirements, the Funding Deficiency will decline.

As of December 31, 2024, the estimated Credit Balance is $43,066,254.

The following is a projection of the FSA through the plan year ending December 31, 2033.

Funding Standard Account Projection

Plan Year Beginning 1/1	Beginning Funded Percentage	Beginning Credit Balance	Normal Cost	Net Amortization Charge/(Credit)	Anticipated Contribution	Interest	Ending Credit Balance
2025	91.4%	43,066,254	6,684,885	12,670,006	10,765,799	2,036,598	36,513,760
2026	90.6%	36,513,760	7,071,897	9,593,950	11,420,770	1,789,081	33,057,764
2027	88.9%	33,057,764	7,201,164	8,510,190	11,628,061	1,621,231	30,595,702
2028	90.4%	30,595,702	7,211,194	8,403,019	11,628,061	1,455,686	28,065,236
2029	91.8%	28,065,236	7,221,424	7,849,591	11,628,061	1,316,577	25,938,859
2030	93.1%	25,938,859	7,231,859	7,647,295	11,628,061	1,181,161	23,868,927
2031	94.3%	23,868,927	7,242,502	7,084,363	11,628,061	1,074,927	22,245,050
2032	95.6%	22,245,050	7,253,358	6,783,547	11,628,061	981,552	20,817,758
2033	96.9%	20,817,758	7,264,431	6,594,386	11,628,061	894,108	19,481,110

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, 2024, actuarial valuation report except as specifically described below. We also assumed that experience would emerge as projected, except as described below:

- The financial information as of December 31, 2024, as well as contributions, benefit payments, and administrative expenses for the most recent plan year, were based on an unaudited financial statement provided by the Fund Office;

- There were no other changes in plan provisions or actuarial assumptions (except for as described above).

Actuarial Certification of Funding Status

The Pension Protection Act of 2006 (PPA), as amended by the Multiemployer Pension Reform Act of 2014 (MPRA), requires an actuarial certification of whether or not a multiemployer Plan is in Endangered Status, and whether or not a multiemployer Plan is or will be in Critical Status or Critical and Declining Status, for each plan year. This certification must be completed by the 90th day of the plan year and must be provided to the Secretary of the Treasury and to the Plan sponsor. If the certification is with respect to a plan year that is within the Plan's funding improvement period or rehabilitation period arising from a prior certification of Endangered, Critical or Critical and Declining Status, the actuary must also certify whether or not the Plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation Plan. Failure of the Plan's actuary to certify the status of the Plan is treated as a failure to file the annual report under section 502(c)(2) of the Employee Retirement Income Security Act of 1974 (ERISA). Thus, a penalty of up to $1,100 per day may apply.

A copy of this report, along with IRS Form 15315, will be e-mailed to the Secretary of the Treasury before the 90th day of the plan year.

ADMINISTRATIVE MANAGER'S REPORT

OPERATING ENGINEERS PENSION TRUST FUND
STATEMENT OF GAIN OR LOSS

2024	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	AVERAGE
INCOME														
EMPLOYER CONTRIBUTIONS	919,032	683,262.91	924,022	859,861	759,849	872,060	850,399	892,146	962,457	867,028	882,046	894,403	10,366,565	863,880
RECIPROCITY INCOME	79,033	25,956.09	12,322	46,350	64,285	20,025	26,941	58,717	22,153	32,643	67,358	66,402	522,185	43,515
RECIPROCITY PAYMENTS	(24,015)	(27,591)	(17,047)	(22,665)	(23,808)	(13,583)	(11,009)	(23,528)	(39,891)	(17,141)	(15,104)	(17,987)	(253,369)	(21,114)
LIQUIDATED DAMAGES	0	1,227	160	0	0	0	0	0	0	0	0	214	1,601	133
INT ON DELINQUENCY	29	225	5	0	21	18	0	0	0	107	0	9	414	34
CLASS ACTION SETTL.	489	7	305	1,144	181	0	977	21	0	152	300	114	3,688	307
INTEREST INCOME	149,955	153,608	232,547	182,588	133,226	223,611	131,632	159,462	258,860	195,218	163,739	232,836	2,217,282	184,774
DIVIDENDS	30,251	17,913	38,490	24,308	19,975	40,916	25,204	20,358	52,445	40,861	24,226	56,331	391,278	32,607
GAIN/LOSS BARROW HANLEY	0	0	0	0	0	0	0	(135,000)	0	97,000	0	(202,500)	(240,500)	(20,042)
GAIN/LOSS ARENA CITCO				0	0	0	0	0	0	105,067	0	107,048	212,114	23,568
GAIN/LOSS LOOMIS	0	0	0	0	0	0	0	0	2,074	35,943	43,114	22,644	103,776	8,648
GAIN/LOSS INV - ULLICO	3,685	(18,481)	6,559	(25,015)	7,782	(12,092)	15,034	7,554	802	(12,531)	(20,397)	(19,059)	(66,156)	(5,513)
GAIN/LOSS INV - WEDGE	429,774	984,998	1,000,712	(962,249)	718,373	46,323	613,595	198,509	59,645	(146,499)	1,036,580	(1,074,676)	2,905,085	242,090
COMISSION RECAPTURE	207	0	0	269	0	0	378	0	0	1,360	0	0	2,214	184
G/L INV - PRINC.REAL ESTATE	1,832	(58,506)	(79,406)	10,624	(17,332)	0	(54,374)	13,590	(26,789)	23,699	(4,368)	42,677	(148,352)	(12,363)
GAIN/LOSS WEDGE CORE FXD	19,739	(185,066)	65,874	(241,812)	198,945	84,727	274,252	130,468	143,207	(332,015)	84,224	(156,242)	86,302	7,192
GAIN/LOSS WASH. CAP. MNGMNT	30,777	28,402	0	(8,700)	12,703	36,153	31,681	50,043	54,735	(11,804)	0	0	223,990	18,666
GAIN/LOSS - NEW TOWER	0	0	(206,183)	0	0	(78,042)	0	0	(19,171)	0	0	(26,026)	(329,423)	(27,452)
GAIN/LOSS TS CAP MGMT	32,254	729,517	251,295	(686,843)	128,534	209,701	108,861	(142,956)	782,236	(338,607)	1,250,003	(1,206,250)	1,117,744	93,145
GAIN/LOSS JOHNSTON ASSET	(46,737)	153,254	222,764	(51,429)	270,899	(15,187)	167,871	210,959	(53,875)	(100,354)	66,341	(151,564)	672,942	56,078
GAIN/LOSS GROSVENOR	193,856	10,089	36,584	163,650	160,465	27,530	30,566	53,481	79,385	55,923	97,709	24,328	933,566	77,797
GAIN/LOSS CHART	(40,773)	(34,815)	71,763	(142,122)	93,936	81,443	136,511	117,207	62,477	(136,337)	54,806	(88,048)	176,050	14,671
GAIN/LOSS BOYD WATTERSON GOV	0	0	(1,115,581)	0	0	(146,139)	0	0	(483,471.00)	0	0	860,477	(884,713)	(73,726)
GAIN/LOSS BOYD WATTERSON	0	0	(114,859)	0	0	(60,802)	0	0	(199,241.00)	0	0	9,458	(365,444)	(30,454)
GAIN/LOSS VICTORY CAP MNGMNT	(120,605)	223,372	515,527	(296,308)	544,245	(344,328)	430,717	219,336	281,686	(522,487)	(66,620)	(252,558)	611,976	50,998
GAIN/LOSS NORTHERN TRUST	423,714	0	0	690,503	1,043,482	0	909,402	399,936	555,029	(66,780)	1,302,084	193,525	5,450,895	454,241
GAIN/LOSS - CORBIN	281,572	99,051	0	42,532	59,815	0	108,963	94,947	0	78,573	0	118,636	884,089	73,674
GAIN/LOSS WACAP-SP	0	63,867	0	0	91,426	0	129,061	0	0	(87,004)	0	0	197,351	16,446
GAIN/LOSS EATON VANCE	984,576	0	0	0	626,082	0	0	296,002	0	0	0	0	1,906,660	158,888
LITIGATION PROCEEDS	0	0	0	62	0	0	0	0	0	0	0	0	62	5
WITHDRAWAL LIABILITY FEE	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL INCOME	**3,348,644**	**2,850,291**	**1,845,852**	**(415,254)**	**4,893,083**	**972,334**	**3,926,662**	**2,621,251**	**2,494,754**	**(237,985)**	**4,966,044**	**(565,804)**	**26,699,873**	**2,224,989**
EXPENSES														
ADMIN.FEE	15,915	15,915	15,915	15,915	15,915	15,915	15,915	16,392	16,392	16,392	16,392	16,392	193,365	16,114
ACTUARIAL FEES	17,040	0	4,000	15,806	2,374	0	11,294	0	0	11,294	0	0	61,809	5,151
AUDITING	(4,230)	0	0	1,476	22,620	0	2,200	0	2,100	0	11,105	3,180	38,451	3,204
BANK CHARGES	116	225	225	195	198	243	256	155	349	148	374	208	2,691	224
BENEFITS PAID	1,318,365	1,303,508	1,275,583	1,346,040	1,339,952	1,316,217	1,289,803	1,393,572	1,270,946	1,319,271	1,343,314	1,337,428	15,853,999	1,321,167
DISABILITY EXAM FEE	1,391	0	331	0	0	0	0	0	0	0	398	0	2,120	177
DUES & SUBSCRIPTIONS	843	0	0	0	0	0	0	0	913	0	0	0	1,755	146
FIDUC.RESPONSIB.INSUR.	0	0	0	14,390	0	0	0	0	0	0	0	0	14,390	1,199
INVEST COUNSEL FEE	101,605	42,823	23,498	72,938	171,859	23,921	43,065	72,960	27,421	86,953	33,374	24,622	725,039	60,420
INVEST CUSTODIAN EXP	0	0	0	4,258	0	0	2,441	0	0	3,163	0	(797)	9,065	755
INVEST PERF FEE	0	0	23,955	0	0	0	24,650	0	24,584	0	0	25,119	98,308	8,192
LEGAL FEES	0	0	0	0	0	0	0	8,820	6,969	10,434	0	0	26,223	2,185
MEETING EXPENSE	102	554	201	0	0	128	0	0	0	0	0	123	1,108	92
TRUSTEE EXPENSE	0	0	0	0	0	0	0	0	0	336	1,669	0	2,005	167
OFFICE SUPPLIES & EXP.	0	0	0	0	9	43	9	0	17	17	0	9	103	9
PAYROLL AUDIT FEE	0	8,033	1,125	0	0	0	2,115	0	0	0	0	0	11,273	939
PBGC	0	0	0	0	0	0	0	0	0	106,597	0	0	106,597	8,883
PRINTING & STATIONARY	0	0	2,811	0	2,139	0	910	1,002	0	976	22	1,139	8,999	750
POSTAGE	1,550	0	0	0	2,872	0	0	0	963	4	408	0	5,797	483
REGISTRATION FEE	0	0	1,148	0	0	0	0	0	2,295	0	0	0	3,443	287
TELEPHONE EXP	0	0	0	0	294	0	106	0	154	0	0	121	675	56
CONFERENCE EXPENSE	0	0	0	0	0	0	0	0	0	321	0	0	321	27
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	2,172	0	0	0	0	0	0	0	0	0	0	2,172	181
***MISC EXPENSES**	0	0	0	0	0	0	0	0	0	4,130	0	1,108	5,238	437
TOTAL EXPENSES	**1,452,697**	**1,373,229**	**1,348,792**	**1,471,018**	**1,558,231**	**1,356,467**	**1,392,764**	**1,492,901**	**1,353,103**	**1,560,038**	**1,407,055**	**1,408,651**	**17,174,945**	**1,431,245**
GAIN/LOSS	**1,895,948**	**1,477,062**	**497,059**	**(1,886,271)**	**3,334,852**	**(384,133)**	**2,533,899**	**1,128,351**	**1,141,651**	**(1,798,023)**	**3,558,989**	**(1,974,455)**	**9,524,927**	**793,744**

***Misc Expense: 990T Business Income Tax**

OE Loc 77 Pension Trust Fund
Balance Sheet
December 31, 2024

ASSETS

Current Assets		
PNC - Cash General 5501371427	$ 425,346.30	
Pen Fd Cash 20-46-002-6809072	1,557,509.25	
Due from IRS	522.00	
PNC -5501371435 Benefit Acct.	1,295,564.55	
Interest Receivable	157,289.07	
Dividend Receivable	19,185.80	
Due from other Fund	(7,426.25)	
Due from Broker	(29,614.92)	
Prepaid Expenses	7,157.17	
Total Current Assets		3,425,532.97
Property and Equipment		
Property & Equipment	1,558.33	
Accum.Depr.Expense	(1,558.33)	
Total Property and Equipment		0.00
Other Assets		
Hardman Johnston	2,121,013.54	
Hardman Johnston Market Value	3,383,000.04	
CHART-MM 4767472	679,839.74	
CHART - Corp.Bonds - 4767472	20,934,712.39	
CHART - Corp.Bonds- Mark.Val.	187,921.14	
Northen Trust - Equities	12,733,843.06	
Northen Trust - Market Value	8,244,429.59	
Northen Trust - Cash Equivalen	2,124.65	
Wedge Core FXD Money Market	49,739.62	
Wedge Core Fxd Gov.Bonds	11,959,019.76	
Wedge Core Fxd Corp.Bonds	4,700,366.52	
Wedge Core Gov.Bonds-Mark.Val.	(107,225.95)	
Wedge Core Corp.Bond-Mark.Val.	(109,797.97)	
Wedge - Stocks	15,040,507.09	
Wedge - Stocks MV	3,056,322.51	
Wedge - MM	458,061.95	
Washington Capital Mgt	2,070,419.13	
Washington Capital Mgt MV	3,471,270.97	
CORBIN	10,163,413.87	
Wacap- SP Infrastructure	3,309,195.07	
BARROW HANLEY	4,477,500.00	
Arena Short Duration	5,212,114.44	
NewTower	2,003,258.06	
NewTower Market Value	3,076,323.48	
Principal Real Estate 4-46661	6,729,796.02	
Principal - Market Value	(638,641.74)	
Boyd Watterson GSA Fund, LP	5,550,295.00	
Boyd Watterson State Governmen	15,983,784.00	

Ullico	6,942,756.12	
ULLICO Market Value	(1,980,615.93)	
Victory Capital Mngmnt	10,749,561.70	
OCFV- Grosvenor - Escrow Acct	25,695.00	
GROSVENOR - OCFIII	89,138.00	
Grosvenor - OCFIV	137,041.00	
Grosvenor V	10,825,240.00	
GCM GROSVENOR II	7,449,435.40	
GCM GROSVENOR III	4,347,827.44	
LOOMIS-MM	450,836.84	
LOOMIS- EQUITES	13,713,297.37	
LOOMIS-MV	487,380.88	
Total Other Assets		197,980,199.80
Total Assets		$ 201,405,732.77

LIABILITIES AND CAPITAL

Current Liabilities		
Total Current Liabilities		0.00
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		0.00
Capital		
Retained Earnings	$ 7,974,535.37	
Fund Balance-002	185,942,371.78	
Net Income	7,488,825.62	
Total Capital		201,405,732.77
Total Liabilities & Capital		$ 201,405,732.77

OE Loc 77 Pension Trust Fund
Income Statement
For the Twelve Months Ending December 31, 2024

	Current Month		Year to Date	
Revenues				
Contributions-Paving	$ 92,349.43	16.32	$ 1,560,563.68	6.37
Employer Contributions	802,053.35	141.75	7,656,682.51	31.23
Reciprocity Income	66,402.23	11.74	409,062.09	1.67
Reciprocity Payments	(17,986.58)	(3.18)	(189,045.78)	(0.77)
Liquidated Damages	213.67	0.04	213.67	0.00
Interest Income	232,836.33	41.15	2,217,282.14	9.04
Stock Dividends	56,331.26	9.96	391,278.58	1.60
Int on Del	9.17	0.00	154.51	0.00
Litigation Proceeds	0.00	0.00	62.30	0.00
Commission Recapture	0.00	0.00	2,213.65	0.01
G/L - New Tower	(26,026.39)	(4.60)	(329,422.77)	(1.34)
Wacap-SP - Gain/Loss	0.00	0.00	197,350.84	0.81
BARROW HANLEY GAIN/LOSS	(202,500.00)	(35.79)	(240,500.00)	(0.98)
Class action Settl.	113.89	0.02	3,688.47	0.02
Realized Gain - GCM Grosv.II	0.00	0.00	(1,512.00)	(0.01)
Unrealized Gain - GCM Grosv.II	0.00	0.00	92,259.00	0.38
Unrealized Gain - GCM GrosvIII	0.00	0.00	178,786.10	0.73
Realized Gain - GCM Grosv.III	0.00	0.00	2,070.00	0.01
Unrealized Gain/Loss Wedge	(1,224,197.16)	(216.36)	138,388.37	0.56
Realized Gain/Loss Wedge	149,521.55	26.43	2,766,696.24	11.29
Unrealiz G/L on Inv-ULLICO	(22,069.66)	(3.90)	(49,752.44)	(0.20)
Realiz.Gain/Loss on Inv-ULLICO	3,011.13	0.53	(16,403.20)	(0.07)
Unrealized Gain/Loss Wash.Cap.	0.00	0.00	223,989.99	0.91
Unreal.Gain/Loss TS CAP MGMT	(1,206,250.53)	(213.19)	(2,078,134.09)	(8.48)
Realized Gain/Loss TS CAP MGMT	0.00	0.00	3,195,877.64	13.04
Realized Gain/Loss - CHART	3,185.00	0.56	(37,943.26)	(0.15)
Unrealized Gain/Loss - CHART	(91,232.56)	(16.12)	213,993.10	0.87
Gain/Loss Inv-Arena(Citco)	107,047.80	18.92	212,114.44	0.87
Unreal.Gain/Loss Johnston Asse	(151,563.63)	(26.79)	647,528.30	2.64
Real.Gain/Loss Johnston Asset	0.00	0.00	25,413.65	0.10
Gain/Loss Princip.Real Estate	42,677.18	7.54	(148,351.95)	(0.61)
Unreal. Gain/Loss Wedge Core	(167,082.36)	(29.53)	37,898.02	0.15
Realiz.Gain/Loss Wedge Core	10,840.50	1.92	48,404.25	0.20
Unreal. Gain/Loss Eaton Vance	0.00	0.00	922,084.15	3.76
Gain/Loss Inv.-Boyd Watterson	9,458.00	1.67	(365,444.48)	(1.49)
Gain/Loss-CORBIN	118,636.39	20.97	884,089.43	3.61
Gain/Loss Inv.-Boyd Watter.Gov	860,477.10	152.08	(884,713.49)	(3.61)
Gain/Loss on Inv-Northern Trus	(47,094.34)	(8.32)	5,148,221.05	21.00
Real.Gain/Loss on Inv-North.Tr	240,619.79	42.53	302,674.27	1.23
Reali.Gain/Loss on Inv-LOOMIS	22,644.38	4.00	103,776.14	0.42
Unrealized G/L- Victory Cap	(252,557.91)	(44.64)	611,976.23	2.50
Unrealized G/L - Grosvenor III	(62.00)	(0.01)	(13,870.22)	(0.06)
Unreal. G/L - Grosvenor OCFIV	(27,032.00)	(4.78)	(142,921.57)	(0.58)
Unrealized G/L - Grosvenor V	51,422.00	9.09	818,754.70	3.34
Total Revenues	(565,804.97)	(100.00)	24,515,532.26	100.00

Cost of Sales

	Current Month		Year to Date	
Total Cost of Sales	0.00	0.00	0.00	0.00
Gross Profit	(565,804.97)	(100.00)	24,515,532.26	100.00
Expenses				
Actuarial Fee	0.00	0.00	44,768.72	0.18
Administration Fee	16,392.00	2.90	193,365.00	0.79
Audit Fee	3,180.00	0.56	38,451.10	0.16
Bank Charges	208.33	0.04	2,690.71	0.01
Benefits Paid	1,337,428.39	236.38	15,853,998.55	64.67
Dues & Subscriptions	0.00	0.00	842.50	0.00
Invest Perform.Fee	25,118.62	4.44	98,307.84	0.40
Invest Manager Fee	24,621.50	4.35	599,442.47	2.45
Legal Fees	0.00	0.00	26,223.47	0.11
Disability Exam Fee	0.00	0.00	728.75	0.00
Invest.Custodian Exp.	(797.20)	(0.14)	9,064.91	0.04
Office Expense	8.63	0.00	103.42	0.00
Meeting Expense	122.87	0.02	452.08	0.00
Postage Expense	0.00	0.00	4,246.95	0.02
Printing & Stationary Expense	1,138.58	0.20	8,786.05	0.04
Payroll Audit	0.00	0.00	11,272.50	0.05
Registration Fee	0.00	0.00	3,442.50	0.01
Fiduciary Resp Insurance	0.00	0.00	14,405.00	0.06
Telephone Expense	121.27	0.02	674.93	0.00
PBGC Premiums	0.00	0.00	106,597.00	0.43
Trustee Exp.	0.00	0.00	2,558.96	0.01
Commercial Crime Insurance	0.00	0.00	724.00	0.00
Conference Expense	0.00	0.00	321.23	0.00
Tax Paid	1,108.00	0.20	5,238.00	0.02
Total Expenses	1,408,650.99	248.96	17,026,706.64	69.45
Net Income	($ 1,974,455.96)	(348.96)	$ 7,488,825.62	30.55

OE Loc 77 Pension Trust Fund
GENERAL JOURNAL
For the Period From Dec 1, 2024 to Dec 31, 2024

Date	Account ID	Reference	Trans Description	Debit Amt	Credit Amt
12/1/24	1933	ARENA(CITCO)10/24	Arena(Citco)- Loss on Investment 10/24		14,567.91
12/1/24	4933	ARENA(CITCO)10/24	Arena(Citco)- Loss on Investment 10/24	14,567.91	
12/1/24	1933	ARENA(CITCO)11/24	Arena(Citco)- Gain on Investment 11/24	105,307.65	
12/1/24	4933	ARENA(CITCO)11/24	Arena(Citco)- Gain on Investment 11/24		105,307.65
12/1/24	4838	BARROW HANLEY	Barrow Hanley - Loss on Investm. 11/24	103,500.00	
12/1/24	1928	BARROW HANLEY	Barrow Hanley - Loss on Investm. 11/24		103,500.00
12/1/24	1926	CORBIN 10/24	Corbin - Gain on Invest. 10/24	44,222.37	
12/1/24	4972	CORBIN 10/24	Corbin - Gain on Invest. 10/24		44,222.37
12/1/24	5150	PEN	Pension Benefit	1,339,142.74	
12/1/24	2050	PEN	Fed tax		119,579.00
12/1/24	1251	PEN	Pension Benefit		1,219,563.74
12/1/24	1982	RECLASS	Boyd Watterson Governme - Reclass	469,018.39	
12/1/24	1405	RECLASS	Boyd Watterson Governme - Reclass		469,018.39
12/1/24	1405	RECLASS	Reclass- Boyd Watterson Gov - Gain/loss	232,898.10	
12/1/24	4977	RECLASS	Reclass- Boyd Watterson Gov - Gain/loss		232,898.10
12/1/24	1753	REV ASSET VALUE FEE	Alger- Asset Value Fee	797.20	
12/1/24	5450	REV ASSET VALUE FEE	Alger- Asset Value Fee		797.20
12/2/24	2050	945 WH Taxes Pd	945 Annual W/H Federal Income Tax	119,579.00	
12/2/24	1251	945 WH Taxes Pd	945 Annual W/H Federal Income Tax		119,579.00
12/2/24	1131	TRANSFDDA1	Transferred from Cash General to Pen Fd Cash for dep.11/26/24	167,702.88	
12/2/24	1110	TRANSFDDA1	Transferred from Cash General to Pen Fd Cash for dep.11/26/24		167,702.88
12/3/24	5910	990T YE22	990-T Exempt Org. Business Income Tax YE 12/31/22	1,108.00	
12/3/24	1251	990T YE22	990-T Exempt Org. Business Income Tax YE 12/31/22		1,108.00
12/4/24	1930	CLASS ACT.SETTL1	TS Cap Mngmnt - Proceeds due on Class Action Settl.- Danita Inc.	74.67	
12/4/24	4870	CLASS ACT.SETTL1	TS Cap Mngmnt - Proceeds due on Class Action Settl.- Danita Inc		74.67
12/5/24	1131	CLASS ACT. SETTL	Pen Fd Cash - Proceeds due on Class Action Settl.- Facebook Inc	39.22	
12/5/24	4870	CLASS ACT. SETTL	Pen Fd Cash - Proceeds due on Class Action Settl.- Facebook Inc		39.22
12/5/24	2005	FROM TS CAP	Transferred from TS Cap to Loomis	74.67	
12/5/24	1930	FROM TS CAP	Transferred from TS Cap to Loomis		74.67
12/5/24	1131	IRS	IRS Tax Certification Processing Fee for Foregn Tax		191.00
12/5/24	4650	IRS	IRS Tax Certification Processing Fee for Foregn Tax	191.00	
12/6/24	1131	TRANSFDDA2	Transferred from Cash General to Pen Fd Cash for dep.12/2/24;12/4/24; checks issued 12/5/24	48,053.91	
12/6/24	1110	TRANSFDDA2	Transferred from Cash General to Pen Fd Cash for dep.12/2/24;12/4/24; checks issued 12/5/24		48,053.91
12/11/24	1131	TRANSFDDA3	Transferred from Cash General to Pen Fd Cash for dep.12/6/24;12/9/24	82,093.12	
12/11/24	1110	TRANSFDDA3	Transferred from Cash General to Pen Fd Cash for dep.12/6/24;12/9/24		82,093.12
12/13/24	1131	FROM PRINCIPAL	Transferred from Principal to Pen Fd. Cash	30,170.37	
12/13/24	1960	FROM PRINCIPAL	Transferred from Principal to Pen Fd. Cash		30,170.37
12/18/24	1131	TRANSFDDA4	Transferred from Cash General to Pen Fd Cash for dep.12/11/24-12/16/24;checks issued 12/13/24	247,799.31	
12/18/24	1110	TRANSFDDA4	Transferred from Cash General to Pen Fd Cash for dep.12/11/24-12/16/24;checks issued 12/13/24		247,799.31
12/20/24	1927	TO WACAP-SP	Transferred from Pen Fd Cash to Wacap-SP	15,795.79	
12/20/24	1131	TO WACAP-SP	Transferred from Pen Fd Cash to Wacap-SP		15,795.79
12/23/24	1131	TRANSFDDA5	Transferred from Cash General to Pen Fd Cash for dep.12/17/24;12/18/24;checks issued 12/19/24	62,242.39	
12/23/24	1110	TRANSFDDA5	Transferred from Cash General to Pen Fd Cash for dep.12/17/24;12/18/24;checks issued 12/19/24		62,242.39
12/26/24	1251	IRS 990T Exempt YE22	IRS 990T Exempt Business Tax Due for YE 2022	1,108.00	
12/26/24	1131	IRS 990T Exempt YE22	IRS 990T Exempt Business Tax Due for YE 2022		1,108.00
12/26/24	1251	Trans for Jan 25	Trans for 1/25	1,288,172.74	
12/26/24	1131	Trans for Jan 25	Trans for 1/25		1,288,172.74
12/27/24	1131	TRANSFDDA6	Transferred from Cash General to Pen Fd Cash for dep.12/20/24;12/23/24;checks issued 12/27/24	209,991.34	
12/27/24	1110	TRANSFDDA6	Transferred from Cash General to Pen Fd Cash for dep.12/20/24;12/23/24;checks issued 12/27/24		209,991.34
12/30/24	1981	BOYD WATTERSON	Boyd Watterson GSA - Gain on Investment 12/24	9,458.00	
12/30/24	4971	BOYD WATTERSON	Boyd Watterson GSA - Gain on Investment 12/24		9,458.00
12/30/24	1981	BOYD WATTERSON	Boyd Watterson GSA - to Broker 12/24		81,839.00
12/30/24	1405	BOYD WATTERSON	Boyd Watterson GSA - to Broker 12/24	81,839.00	
12/30/24	1735	CHART	Chart - Corp.Bonds - Purchases 12/24	377,002.10	
12/30/24	1730	CHART	Chart - Corp.Bonds - Purchases 12/24		377,002.10
12/30/24	1730	CHART	Chart - Corp.Bonds - Sales Proceeds 12/24	104,000.00	
12/30/24	1735	CHART	Chart - Corp.Bonds - Sales at Cost 12/24		100,815.00
12/30/24	4920	CHART	Chart - Corp.Bonds - Realized Gain 12/24		3,185.00
12/30/24	1736	CHART	Chart - Corp.Bonds - MV - Unrealized Loss 12/24		91,232.56
12/30/24	4921	CHART	Chart - Corp.Bonds - MV - Unrealized Loss 12/24	91,232.56	
12/30/24	1730	CHART	Chart - MM - Interest Income 12/24	123,244.80	
12/30/24	4630	CHART	Chart - MM - Interest Income 12/24		3,343.55
12/30/24	4630	CHART	Chart - Corp.Bonds - MM - Interest Income 12/24		119,901.25
12/31/24	12075	945 Tax Refund Due	945 Tax Refund Due for Overpayment 2024	522.00	
12/31/24	5150	945 Tax Refund Due	945 Tax Refund Due for Overpayment 2024		522.00
12/31/24	1933	ARENA(CITCO)12/24	Arena(Citco)- Gain on Investment 12/24	16,308.06	
12/31/24	4933	ARENA(CITCO)12/24	Arena(Citco)- Gain on Investment 12/24		16,308.06
12/31/24	1110	BANK CHARGES	Service Charge		208.33
12/31/24	5130	BANK CHARGES	Service Charge	208.33	
12/31/24	4838	BARROW HANLEY	Barrow Hanley - Loss on Investm. 12/24	99,000.00	
12/31/24	1928	BARROW HANLEY	Barrow Hanley - Loss on Investm. 12/24		99,000.00
12/31/24	1982	BOYD WATTERSON GOVEI	Boyd Watterson Government - Adj.11/24	605,399.00	
12/31/24	4977	BOYD WATTERSON GOVEI	Boyd Watterson Government - Adj.11/24		605,399.00
12/31/24	1982	BOYD WATTERSON GOVEI	Boyd Watterson Government - Gain on Investment 12/24	22,180.00	
12/31/24	4977	BOYD WATTERSON GOVEI	Boyd Watterson Government - Gain on Investment 12/24		22,180.00

Date	Account ID	Reference	Trans Description	Debit Amt	Credit Amt
12/31/24	1405	BOYD WATTERSON GOVEF	Boyd Watterson Government - to Broker 12/24	215,749.00	
12/31/24	1982	BOYD WATTERSON GOVEF	Boyd Watterson Government - to Broker 12/24		215,749.00
12/31/24	1926	CORBIN 11/24	Corbin - Gain on Invest. 11/24	74,414.02	
12/31/24	4972	CORBIN 11/24	Corbin - Gain on Invest. 11/24		74,414.02
12/31/24	1131	FROM NORTHERN TRUST	Transferred from Northern Trust to Pension Fd Cash	603,736.13	
12/31/24	1767	FROM NORTHERN TRUST	Transferred from Northern Trust to Pension Fd Cash		603,736.13
12/31/24	1996	GROSVENOR III	Grosvenor III - Adj.11/24		232.00
12/31/24	4986	GROSVENOR III	Grosvenor III - Adj. 11/24	232.00	
12/31/24	1996	GROSVENOR III	Grosvenor III - Gain on Investmnt. 12/24	170.00	
12/31/24	4986	GROSVENOR III	Grosvenor III - Gain on Investmnt. 12/24		170.00
12/31/24	1997	GROSVENOR IV	Grosvenor OCFIV - Adj.11/24		16.00
12/31/24	4987	GROSVENOR IV	Grosvenor OCFIV - Adj.11/24	16.00	
12/31/24	1997	GROSVENOR IV	Grosvenor OCF IV - Loss on Investmnt. 12/24		27,016.00
12/31/24	4987	GROSVENOR IV	Grosvenor OCF IV - Loss on Investmnt. 12/24	27,016.00	
12/31/24	1998	GROSVENOR V	Grosvenor V - Adj.11/24	25,676.00	
12/31/24	4988	GROSVENOR V	Grosvenor V - Adj.11/24		25,676.00
12/31/24	1998	GROSVENOR V	Grosvenor V - Unrealized Gain 12/24	25,746.00	
12/31/24	4988	GROSVENOR V	Grosvenor V - Unrealized Gain 12/24		25,746.00
12/31/24	1711	HARDMAN JOHNSTON	Hardman Johnston - MV - Unrealized Loss 12/24		151,563.63
12/31/24	4940	HARDMAN JOHNSTON	Hardman Johnston - MV - Unrealized Loss 12/24	151,563.63	
12/31/24	1710	HARDMAN JOHNSTON	Hardman Johnston - Investm.Mngmnt Fee 12/24		10,571.28
12/31/24	5370	HARDMAN JOHNSTON	Hardman Johnston - Investm.Mngmnt Fee 12/24	10,571.28	
12/31/24	1131	INTEREST INCOME	Interest Income	6,842.94	
12/31/24	4630	INTEREST INCOME	Interest Income		6,842.94
12/31/24	2006	LOOMIS	Loomis - Corp.Bonds - Purchases 12/24	374,250.64	
12/31/24	2005	LOOMIS	Loomis - Corp.Bonds - Purchases 12/24		374,250.64
12/31/24	2005	LOOMIS	Loomis - Corp.Bonds - Sales Proceeds 12/24	263,215.68	
12/31/24	2006	LOOMIS	Loomis - Corp.Bonds - Sales at Cost 12/24		240,571.30
12/31/24	4980	LOOMIS	Loomis - Corp.Bonds - Realized Gain 12/24		22,644.38
12/31/24	2007	LOOMIS	Loomis - Corp.Bonds - MV - Unrealized Loss12/24		1,206,250.53
12/31/24	4915	LOOMIS	Loomis - Corp.Bonds - MV - Unrealized Gain 12/24	1,206,250.53	
12/31/24	2005	LOOMIS	Loomis - Corp.Bonds - MV - Interest Income 12/24	2,271.06	
12/31/24	4630	LOOMIS	Loomis - Corp.Bonds - MV - Interest Income 12/24		2,271.06
12/31/24	2005	LOOMIS	Loomis - Corp.Bonds - MM - Dividend Income 12/24	18,634.24	
12/31/24	4650	LOOMIS	Loomis - Corp.Bonds - MM - Dividend Income 12/24		18,634.24
12/31/24	1951	NEW TOWER	New Tower - Adj.12/24		64,383.26
12/31/24	1952	NEW TOWER	New Tower - Adj.12/24	64,383.26	
12/31/24	1951	NEW TOWER	New Tower - Interest Income 12/24	47,144.36	
12/31/24	4630	NEW TOWER	New Tower - Interest Income 12/24		47,144.36
12/31/24	1951	NEW TOWER	New Tower - Investment Mngmnt Fee 12/24		11,364.48
12/31/24	5370	NEW TOWER	New Tower - Investment Mngmnt Fee 12/24	11,364.48	
12/31/24	1952	NEW TOWER	New Tower - Apppreciation on Investmnt 12/24		26,026.39
12/31/24	4836	NEW TOWER	New Tower - Appreciation on Investmnt 12/24	26,026.39	
12/31/24	1767	NORTHERN TRUST	Northern Trust - Short Term -Interest Income 12/24	8.51	
12/31/24	4630	NORTHERN TRUST	Northern Trust - Short Term -Interest Income 12/24		8.51
12/31/24	1767	NORTHERN TRUST	Northern Trust - MV - Sales Proceeds 12/24	603,736.13	
12/31/24	1765	NORTHERN TRUST	Northern Trust - MV - Sales at Cost 12/24		363,116.34
12/31/24	4979	NORTHERN TRUST	Northern Trust - MV - Realized Gain 12/24		240,619.79
12/31/24	1766	NORTHERN TRUST	Northern Trust - MV - Unrealized Gain 12/24		47,094.34
12/31/24	4978	NORTHERN TRUST	Northern Trust - MV - Unrealized Loss 12/24	47,094.34	
12/31/24	1962	THE PRINCIPAL	Principal - Gain on Investment 12/24	42,677.18	
12/31/24	4950	THE PRINCIPAL	Principal - Gain on Investment 12/24		42,677.18
12/31/24	1990	ULLICO	Ullico - Interest Income 12/24	26,344.98	
12/31/24	4630	ULLICO	Ullico - Interest Income 12/24		26,344.98
12/31/24	1990	ULLICO	Ullico - Investment Mngmnt Fee 12/24		2,272.21
12/31/24	5370	ULLICO	Ullico - Investment Mngmnt Fee 12/24	2,272.21	
12/31/24	1990	ULLICO	Ullico - Expense 12/24		413.53
12/31/24	5370	ULLICO	Ullico - Expense 12/24	413.53	
12/31/24	1990	ULLICO	Ullico - Realized Gain 12/24	3,011.13	
12/31/24	4891	ULLICO	Ullico - Realized Gain 12/24		3,011.13
12/31/24	1992	ULLICO	Ullico - MV Unrealized Loss 12/24		22,069.66
12/31/24	4890	ULLICO	Ullico - MV Unrealized Gain 12/24	22,069.66	
12/31/24	1993	VICTORY CAPITAL	Victory Capital Mngmnt - Loss on Investment 12/24		252,557.91
12/31/24	4984	VICTORY CAPITAL	Victory Capital Mngmnt - Loss on Investment 12/24	252,557.91	
12/31/24	1850	WEDGE	Wedge - Corp.Bonds - Purchases 12/24	718,888.40	
12/31/24	1852	WEDGE	Wedge - Corp.Bonds - Purchases 12/24		718,888.40
12/31/24	1852	WEDGE	Wedge - Corp.Bonds - Sales Proceeds 12/24	699,198.44	
12/31/24	1850	WEDGE	Wedge - Corp.Bonds - Sales at Cost 12/24		549,676.89
12/31/24	4885	WEDGE	Wedge - Corp.Bonds - Realized Gain 12/24		149,521.55
12/31/24	1851	WEDGE	Wedge - Corp.Bonds - MV - Unrealized Loss 12/24		1,224,197.16
12/31/24	4880	WEDGE	Wedge - Corp.Bonds - MV - Unrealized Loss 12/24	1,224,197.16	
12/31/24	1852	WEDGE	Wedge - Corp.Bonds - MM - Interest Income 12/24	1,572.71	
12/31/24	4630	WEDGE	Wedge - Corp.Bonds - MM - Interest Income 12/24		1,572.71
12/31/24	1852	WEDGE	Wedge - Corp.Bonds - MM - Dividend Income 12/24	37,888.02	
12/31/24	4650	WEDGE	Wedge - Corp.Bonds - MM - Dividend Income 12/24		37,888.02
12/31/24	1836	WEDGE CORE FXD	Wedge Core FXD - Gov.Bonds - Purchases 12/24	670,222.89	
12/31/24	1835	WEDGE CORE FXD	Wedge Core FXD - Gov.Bonds - Purchases 12/24		670,222.89
12/31/24	1835	WEDGE CORE FXD	Wedge Core FXD - Gov.Bonds - Sales Proceeds 12/24	634,262.32	
12/31/24	1836	WEDGE CORE FXD	Wedge Core FXD - Gov.Bonds - Sales at Cost 12/24		624,929.90
12/31/24	4966	WEDGE CORE FXD	Wedge Core FXD - Gov.Bonds - Realized Gain 12/24		9,332.42

Date	Account ID	Reference	Trans Description	Debit Amt	Credit Amt
12/31/24	1835	WEDGE CORE FXD	Wedge Core FXD - Gov.Bonds - Return of Principal 12/24	63,848.05	
12/31/24	1836	WEDGE CORE FXD	Wedge Core FXD - Gov.Bonds - Return of Principal 12/24		62,339.97
12/31/24	4966	WEDGE CORE FXD	Wedge Core FXD - Gov.Bonds - Return of Principal - Realized Gain 12/24		1,508.08
12/31/24	1838	WEDGE CORE FXD	Wedge Core FXD - Gov.Bonds - MV - Unrealized Gain 12/24		131,300.51
12/31/24	4965	WEDGE CORE FXD	Wedge Core FXD - Gov.Bonds - MV - Unrealized Gain 12/24	131,300.51	
12/31/24	1837	WEDGE CORE FXD	Wedge Core FXD - Corp.Bonds - Purchases 12/24	244,238.00	
12/31/24	1835	WEDGE CORE FXD	Wedge Core FXD - Corp.Bonds - Purchases 12/24		244,238.00
12/31/24	1839	WEDGE CORE FXD	Wedge Core FXD - Corp.Bonds - MV - Unrealized Gain 12/24		35,781.85
12/31/24	4965	WEDGE CORE FXD	Wedge Core FXD - Corp.Bonds - MV - Unrealized Gain 12/24	35,781.85	
12/31/24	1835	WEDGE CORE FXD	Wedge Core FXD - MM - Interest Income 12/24	25,406.97	
12/31/24	4630	WEDGE CORE FXD	Wedge Core FXD - MM - Interest Income 12/24		270.54
12/31/24	4630	WEDGE CORE FXD	Wedge Core FXD - MM - Gov.Bonds - Interest Income 12/24		19,337.65
12/31/24	4630	WEDGE CORE FXD	Wedge Core FXD - MM - Corp.Bonds - Interest Income 12/24		5,798.78
		Total		**14,756,309.16**	**14,756,309.16**

OE Loc 77 Pension Trust Fund
NON-PAVERS CONTRIBUTIONS
For the Period From Dec 1, 2024 to Dec 31, 2024

Account ID	Account Description	Date	Reference	Customer Name	Credit Amt	Balance
4510	Employer Contributions	12/2/24	10/24	LEONARDO'S GRADAL RENTAL, LLC	877.83	
4510	Employer Contributions	12/2/24	10/24	WILLIAMS EQUIPMENT CO	15,431.62	
4510	Employer Contributions	12/2/24	10/24	CMR CRANE & RIGGING, LLC	16,858.58	
4510	Employer Contributions	12/2/24	10/24	Casper Colosimo & Son, Inc.	1,392.48	
4510	Employer Contributions	12/2/24	10/24	LANE CONSTRUCTION	740.95	
4510	Employer Contributions	12/2/24	10/24	Lane Construction	23,265.10	
4510	Employer Contributions	12/2/24	10/24	GRUMPY'S CONCRETE PUMPING	2,660.00	
4510	Employer Contributions	12/3/24	10/24	J. FLETCHER CREAMER & SON	1,666.23	
4510	Employer Contributions	12/4/24	Add.07/24;08/24	INDEPENDENCE EXCAVATING INC	788.40	
4510	Employer Contributions	12/4/24	Add.07/24;08/24	INDEPENDENCE EXCAVATING INC	854.10	
4510	Employer Contributions	12/4/24	Add.07/24;08/24	INDEPENDENCE EXCAVATING INC	80.30	
4510	Employer Contributions	12/5/24	10/24; 11/24SPLIT	CLEARSITE INDUSTRIAL	8,984.48	
4510	Employer Contributions	12/5/24	10/24; 11/24SPLIT	CLEARSITE INDUSTRIAL	5,944.03	
4510	Employer Contributions	12/5/24	10/24SPLIT	MCVAC	3,184.50	
4510	Employer Contributions	12/5/24	10/24SPLIT	MCVAC	11,277.59	
4510	Employer Contributions	12/5/24	11/24SPLIT	PETILLO INC	613.20	
4510	Employer Contributions	12/5/24	09/24;10/24SPLIT	SHELLY FOUNDATION, INC	1,674.00	
4510	Employer Contributions	12/5/24	09/24;10/24SPLIT	SHELLY FOUNDATION, INC	214.50	
4510	Employer Contributions	12/5/24	10/24SPLIT	CONSTRUCTION SUPPORT SERVICES	1,279.33	
4510	Employer Contributions	12/5/24	09/24;10/24SPLIT	GEO-MANAGEMENT CONSTRUCTION PARTNER	1,153.20	
4510	Employer Contributions	12/5/24	09/24;10/24SPLIT	GEO-MANAGEMENT CONSTRUCTION PARTNER	1,243.88	
4510	Employer Contributions	12/5/24	10/24SPLIT	MALCOLM DRILLING	1,255.50	
4510	Employer Contributions	12/5/24	10/24SPLIT	SECA UNDERGROUND CORPORATION	1,660.05	
4510	Employer Contributions	12/5/24	10/24SPLIT	DYNAMIC CONCEPTS, INC	9,334.22	
4510	Employer Contributions	12/5/24	10/24SPLIT	LOCKED AND LOADED TRANSPORT LLC	984.40	
4510	Employer Contributions	12/6/24	11/24	OPER ENGS APPR FUND	3,720.00	
4510	Employer Contributions	12/6/24	10/24	CS SERVICES, LLC	1,463.23	
4510	Employer Contributions	12/6/24	10/24	PAUL MERRIT EXCAVATING	1,591.40	
4510	Employer Contributions	12/6/24	10/24SPLIT	CELTIC DEMOLITION	16,395.80	
4510	Employer Contributions	12/6/24	10/24SPLIT	METRO CRANE &RIGGING LLC	11,118.85	
4510	Employer Contributions	12/6/24	11/24	DAY & ZIMMERMAN NPS INC	1,953.01	
4510	Employer Contributions	12/6/24	10/24	CBNA-HALMAR CLEAN RIVERS JV	4,381.70	
4510	Employer Contributions	12/6/24	10/24	EXTREME STEEL INC	54,923.10	
4510	Employer Contributions	12/6/24	10/24	EXTREME STEEL INC	5,176.50	
4510	Employer Contributions	12/9/24	11/24	EAST WEST ERECTION SERVICE	3,777.98	
4510	Employer Contributions	12/9/24	11/24	B & M CRANE	2,463.34	
4510	Employer Contributions	12/9/24	10/24	S & J SERVICE, INC.	4,520.53	
4510	Employer Contributions	12/9/24	11/24	Norair Engineering Associates	2,504.03	
4510	Employer Contributions	12/11/24	10/24	Otis Eastern Service, Inc	572.00	
4510	Employer Contributions	12/11/24	11/24	ANCHOR CONSTRUCTION CORP.	38,395.09	
4510	Employer Contributions	12/12/24	11/24SPLIT	PETILLO INC	292.00	
4510	Employer Contributions	12/12/24	10/24SPLIT	MIGHTY FOUR ENTERPRISE	2,286.73	
4510	Employer Contributions	12/12/24	11/24SPLIT	CHRISTMAN MID-ATLANTIC CONSTRUCTORS	2,687.70	
4510	Employer Contributions	12/12/24	11/24SPLIT	WOLFE CRANE SERVICES	744.00	
4510	Employer Contributions	12/13/24	11/24	AIW, INC	5,115.00	
4510	Employer Contributions	12/13/24	11/24	KELLER NORTH AMERICA	9,492.98	
4510	Employer Contributions	12/13/24	11/24	FORCE DRILLING LLC	885.83	
4510	Employer Contributions	12/13/24	11/24	Riggs Distler	2,452.88	
4510	Employer Contributions	12/13/24	11/24SPLIT	MICHELS CONSTRUCTION INC	1,848.00	
4510	Employer Contributions	12/13/24	11/24	AMERICAN COMBUSTION INDUSTRIES	1,241.55	
4510	Employer Contributions	12/13/24	11/24	HUTCHINSON INTERNATIONAL	1,726.20	
4510	Employer Contributions	12/13/24	11/24	DGI-MENARD INC	1,743.75	
4510	Employer Contributions	12/13/24	11/24	SCHNABEL FOUNDATION CORP	3,048.08	
4510	Employer Contributions	12/13/24	10/24SPLIT	KIRILA EARTHWORKS,INC	2,257.53	
4510	Employer Contributions	12/13/24	11/24SPLIT	SR CONSTRUCTION LLC	1,652.83	
4510	Employer Contributions	12/13/24	11/24SPLIT	JOSEPH B FAY	1,129.68	
4510	Employer Contributions	12/13/24	12/24SPLIT	PETILLO INC	262.80	
4510	Employer Contributions	12/16/24	11/24	GLOBAL ELECTRICAL SERVICES, INC	438.00	
4510	Employer Contributions	12/16/24	11/24	NEW YORK GEOMATICS INC	1,450.80	
4510	Employer Contributions	12/16/24	11/24	INTER UNION LOCAL 77	6,277.50	
4510	Employer Contributions	12/16/24	11/24	INTER UNION LOCAL 77	813.75	
4510	Employer Contributions	12/16/24	11/24	NATIONAL PIPELINE TRAINING	924.00	
4510	Employer Contributions	12/16/24	11/24	CRANE SERVICE CO	1,078.88	
4510	Employer Contributions	12/16/24	11/24	CRANE SERVICE CO	74,084.13	
4510	Employer Contributions	12/16/24	11/24	CLARK CONSTRUCTION GRP	56,172.32	

Account ID	Account Description	Date	Reference	Customer Name	Credit Amt	Balance
4510	Employer Contributions	12/16/24	11/24	CLARK CONSTRUCTION GRP	1,487.68	
4510	Employer Contributions	12/16/24	10/24	CLEARWATER CONSTRUCTION	3,106.20	
4510	Employer Contributions	12/16/24	11/24	MAXIM CRANE WORKS	1,075.35	
4510	Employer Contributions	12/17/24	11/24	W O GRUBB EQUIPMENT RENTAL	1,503.25	
4510	Employer Contributions	12/17/24	11/24	W O GRUBB EQUIPMENT RENTAL	58,012.73	
4510	Employer Contributions	12/17/24	11/24	VECTOR SERVICES	12,771.35	
4510	Employer Contributions	12/17/24	11/24	CBNA-HALMAR CLEAN RIVERS JV	5,516.90	
4510	Employer Contributions	12/18/24	08/24	PAUL MERRIT EXCAVATING	1,792.15	
4510	Employer Contributions	12/18/24	11/24	BAY CRANE MID-ATLANTIC LLC	1,070.00	
4510	Employer Contributions	12/18/24	11/24	RYAN INCORPORATED CENTRAL	1,467.30	
4510	Employer Contributions	12/18/24	11/24	WMATA 6-KIEWIT INFRASTRUC	1,299.69	
4510	Employer Contributions	12/19/24	11/24SPLIT	GEOTECHNICAL ENGINEERING&	542.89	
4510	Employer Contributions	12/19/24	11/24SPLIT	DELTA RAILROAD CONSTRUCTION	4,403.55	
4510	Employer Contributions	12/19/24	11/24SPLIT	CHARPS LLC	594.00	
4510	Employer Contributions	12/19/24	11/24SPLIT	BADGER DAYLIGHTING CORP.	12,902.49	
4510	Employer Contributions	12/19/24	11/24SPLIT	KELLER NORTH AMERICA	18,477.66	
4510	Employer Contributions	12/19/24	11/24SPLIT	KELLER NORTH AMERICA	3,629.33	
4510	Employer Contributions	12/19/24	11/24SPLIT	CHEMSTEEL CONSTRUCTION CO	569.63	
4510	Employer Contributions	12/19/24	11/24SPLIT	STRITTMATTER COMPANIES	4,024.58	
4510	Employer Contributions	12/19/24	11/24SPLIT	MIDWEST MOLE,INC	2,462.18	
4510	Employer Contributions	12/20/24	11/24	U S PIPELINE, INC.	577.50	
4510	Employer Contributions	12/20/24	11/24SPLIT	MICHELS CORP	7,768.75	
4510	Employer Contributions	12/20/24	11/24	MILLER PIPELINE CORP.	28,101.35	
4510	Employer Contributions	12/20/24	11/24	BAY CRANE MID-ATLANTIC LLC	553.00	
4510	Employer Contributions	12/20/24	11/24	BAY CRANE MID-ATLANTIC LLC	42,569.95	
4510	Employer Contributions	12/20/24	11/24	GOETTLE EQUIPMENT CO	3,699.08	
4510	Employer Contributions	12/20/24	11/24	DJB CONTRACTING,INC.	1,139.48	
4510	Employer Contributions	12/20/24	11/24	SIN NEBT-JV	1,326.00	
4510	Employer Contributions	12/20/24	11/24	GRUMPY'S CONCRETE PUMPING	3,255.00	
4510	Employer Contributions	12/20/24	11/24	BRAYMAN CONSTRUCTION CO	1,778.63	
4510	Employer Contributions	12/20/24	11/24	NICHOLSON CONSTRUCTION	890.48	
4510	Employer Contributions	12/20/24	11/24	FT Myer Construction	864.94	
4510	Employer Contributions	12/20/24	11/24SPLIT	CONTRACTORS RENTAL	3,093.75	
4510	Employer Contributions	12/23/24	11/24	TRAYLOR SHEA JV	20,145.00	
4510	Employer Contributions	12/26/24	12/24SPLIT	PETILLO INC	306.60	
4510	Employer Contributions	12/26/24	11/24SPLIT	FLAT IRON	3,480.53	
4510	Employer Contributions	12/27/24	11/24	DIGMASTER	5,110.00	
4510	Employer Contributions	12/27/24	12/24SPLIT	WOLFE CRANE SERVICES	744.00	
4510	Employer Contributions	12/27/24	11/24SPLIT	CELTIC DEMOLITION	19,710.00	
4510	Employer Contributions	12/27/24	11/24SPLIT	SECA UNDERGROUND CORPORATION	1,360.13	
4510	Employer Contributions	12/27/24	12/24SPLIT	PETILLO INC	146.00	
4510	Employer Contributions	12/27/24	12/24SPLIT	PETILLO INC	292.00	
4510	Employer Contributions	12/27/24	11/24SPLIT	SHELLY FOUNDATION, INC	1,190.40	
4510	Employer Contributions	12/27/24	11/24	LEONARDO'S GRADAL RENTAL, LLC	1,381.54	
4510	Employer Contributions	12/27/24	11/24	MALCOLM DRILLING	1,269.45	
4510	Employer Contributions	12/27/24	11/24SPLIT	MICHELS CONSTRUCTION INC	1,197.38	
4510	Employer Contributions	12/30/24	11/24	Lane Construction	20,127.93	
4510	Employer Contributions	12/30/24	11/24	LANE CONSTRUCTION	584.00	
4510	Employer Contributions	12/30/24	Add,01/24	ANCHOR CONSTRUCTION CORP.	4,471.00	
4510	Employer Contributions	12/31/24	11/24	INDEPENDENCE EXCAVATING INC	41,728.62	
4510	Employer Contributions				802,053.35	802,053.35
		12/31/24				**802,053.35**

OE Loc 77 Pension Trust Fund
PAVERS CONTRIBUTIONS
For the Period From Dec 1, 2024 to Dec 31, 2024

Account ID	Account Description	Date	Reference	Customer Name	Credit Amt	Balance
4500	Contributions-Paving	12/2/24	10/24	RUSSELL PAVING CO., INC.	1,560.00	
4500	Contributions-Paving	12/4/24	10/24	CIVIL CONSTRUCTION, LLC	1,070.88	
4500	Contributions-Paving	12/13/24	11/24	FORT MYER	2,600.00	
4500	Contributions-Paving	12/19/24	10/24SPLIT	BELTWAY PAVING OF SOUTNER	6,916.00	
4500	Contributions-Paving	12/20/24	11/24	EUROVIA ATLANTIC COAST	933.30	
4500	Contributions-Paving	12/20/24	11/24	EUROVIA ATLANTIC COAST	3,942.49	
4500	Contributions-Paving	12/20/24	11/24	FORT MYER	59,971.20	
4500	Contributions-Paving	12/20/24	11/24	FORT MYER	15,355.56	
4500	Contributions-Paving				92,349.43	92,349.43
		12/31/24				**92,349.43**

OE Loc 77 Pension Trust Fund
RECIPROCITY INCOME
For the Period From Dec 1, 2024 to Dec 31, 2024

Account ID	Account Description	Date	Reference	Customer Name	Credit Amt	Balance
4550	Reciprocity Income	12/11/24	09/24	IUOE LOCAL 14-14B	18,196.10	
4550	Reciprocity Income	12/16/24	08/24-10/24	OE Loc.37	13,505.35	
4550	Reciprocity Income	12/16/24	08/24-10/24	OE Loc.37	1,376.06	
4550	Reciprocity Income	12/17/24	02/24-04/24	OE Loc.37	2,312.50	
4550	Reciprocity Income	12/20/24	10/24	IU OE LOC. 478	781.65	
4550	Reciprocity Income	12/20/24	10/24	LOC.18 - OHIO OPERATING E	3,814.69	
4550	Reciprocity Income	12/23/24	10/24	OPERATING ENG L.324	1,492.65	
4550	Reciprocity Income	12/23/24	08/24-10/24	UPSTATE NEW YORK ENGINEER	23,691.20	
4550	Reciprocity Income	12/27/24	10/24	OE Local 66	558.60	
4550	Reciprocity Income	12/27/24	10/24	OE Loc.37	673.43	
4550	Reciprocity Income				66,402.23	66,402.23
		12/31/24				**66,402.23**

OE Loc 77 Pension Trust Fund
RECIPROCITY PAYMENTS
For the Period From Dec 1, 2024 to Dec 31, 2024

Account ID	Account Description	Date	Reference	Vendor Name	Debit Amt	Balance
4560	Reciprocity Payments	12/19/24	5324	Central Pension Fund of UOEPE	919.80	
4560	Reciprocity Payments	12/19/24	5324	Central Pension Fund of UOEPE	3,674.81	
4560	Reciprocity Payments	12/19/24	5324	Central Pension Fund of UOEPE	864.90	
4560	Reciprocity Payments	12/19/24	5325	O.E.Local 37 Benefit Funds	10,971.37	
4560	Reciprocity Payments	12/19/24	5326	IUOE of Eastern PA & DE,Loc542	737.30	
4560	Reciprocity Payments	12/19/24	5327	OE Local 66 Pension Fund	818.40	
4560	Reciprocity Payments				17,986.58	17,986.58
		12/31/24				**17,986.58**

OE Loc 77 Pension Trust Fund
INTEREST ON DELINQUENCY
For the Period From Dec 1, 2024 to Dec 31, 2024

Account ID	Account Description	Date	Reference	Jrnl	Trans Description	Credit Amt	Balance
4660	Int on Del	12/5/24	Inter.LD'S 8/24SPLIT	CRJ	MICHELS CONSTRUCTION INC - I	9.17	
4660	Int on Del				Current Period Change	9.17	9.17
		12/31/24			**Ending Balance**		**9.17**

OE Loc 77 Pension Trust Fund
LIQUIDATED DAMAGES
For the Period From Dec 1, 2024 to Dec 31, 2024

Account ID	Account Description	Date	Reference	Jrnl	Trans Description	Credit Amt	Balance
4620	Liquidated Damages	12/1/24			Beginning Balance		
4620	Liquidated Damages	12/5/24	Inter.LD'S 8/24SPLIT	CRJ	MICHELS CONSTRUCTION INC - I	213.67	
4620	Liquidated Damages				Current Period Change	213.67	213.67
		12/31/24			**Ending Balance**		**213.67**

OE Loc 77 Pension Trust Fund
CHECK REGISTER
For the Period From Dec 1, 2024 to Dec 31, 2024

Check #	Date	Payee	Amount
5322	12/5/24	AA, LLC	17,631.20
5323	12/13/24	Doyle Printing & Offset Co.	152.15
5324	12/19/24	Central Pension Fund of UOEPE	5,459.51
5325	12/19/24	O.E.Local 37 Benefit Funds	10,971.37
5326	12/19/24	IUOE of Eastern PA & DE,Loc542	737.30
5327	12/19/24	OE Local 66 Pension Fund	818.40
Inv#20449 4Q24 S	12/19/24	Investment Performance Services, LLC	25,118.62
5328	12/27/24	Calibre CPA Group, PLLC	3,180.00
5329	12/27/24	OE Local 77 Trust Fund of DC	1,711.81
Total			**65,780.36**

OTHER FUND BUSINESS

TD Securities

Plan Sponsor Services

IUOE Local #77 Pension Fund — Ref#: 24074

Plan Trading Summary (US Dollars)

January 01, 2024 - December 31, 2024

Manager		Current Month Commissions Gross	Current Month Executing Broker's Keep	Currrent Month Net Received From Broker	Current Month Credits Accrued	Year-To-Date Commissions Gross	Year-To-Date Credits Accrued
Revenue Type: Cowen Trading							
DePrince Race & Zollo		0.00	0.00	0.00	0.00	0.00	0.00
Enhanced Investment Technologies, Inc.		0.00	0.00	0.00	0.00	0.00	0.00
First Eagle Investment Management LLC		0.00	0.00	0.00	0.00	0.00	0.00
Grosvenor Capital Management, L.P		0.00	0.00	0.00	0.00	0.00	0.00
Mercantile Trust Company - Comm Rec		0.00	0.00	0.00	0.00	0.00	0.00
Principal Financial Group		0.00	0.00	0.00	0.00	0.00	0.00
TimesSquare Capital Management, Inc.	CXL	0.00	0.00	0.00	0.00	250.74	174.57
Union Labor Life Insurance Co.		0.00	0.00	0.00	0.00	0.00	0.00
Totals for Cowen Trading		**0.00**	**0.00**	**0.00**	**0.00**	**250.74**	**174.57**
Revenue Type: Broker Network Trading – US Equities							
Thompson, Siegel & Walmsley, Inc.		0.00	0.00	0.00	0.00	0.00	0.00
TimesSquare Capital Management, Inc.	CXL	0.00	0.00	0.00	0.00	2,447.78	1,376.48
Wedge Capital Management		75.89	63.29	(24.11)	11.34	2,013.35	585.06
Totals for Broker Network Trading – US Equities		**75.89**	**63.29**	**(24.11)**	**11.34**	**4,461.13**	**1,961.54**
Revenue Type: Comingled Funds							
Hardman Johnston Global Advisors		0.00	0.00	0.00	0.00	0.00	0.00
Totals for Comingled Funds		**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Revenue Type: Liquidation Equity/Fixed							
IUOE Local #77 Pension Fund		0.00	0.00	0.00	0.00	0.00	0.00
Totals for Liquidation Equity/Fixed		**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Grand Totals		**75.89**	**63.29**	**(24.11)**	**11.34**	**4,711.87**	**2,136.11**

TD Securities

Plan Sponsor Services

IUOE Local #77 Pension Fund

Plan Activity Summary and Balance

January 01, 2024 - December 31, 2024

Ref#: 24074

Summary by Revenue Type

Revenue Type	Month to Date		Year to Date	
	Gross Commissions	Credits	Gross Commissions	Credits
Cowen Trading – US Equities	0.00	0.00	250.74	174.57
Broker Network Trading – US Equities	12.60	11.34	2,179.31	1,961.54
Broker Network – Non US Equities (Includes Cowen Ltd.)	0.00	0.00	0.00	0.00
Executing Broker Keep	63.29	0.00	2,281.82	0.00
Fixed Income	0.00	0.00	0.00	0.00
Adjustments	0.00	0.00	0.00	0.00
No Credit	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00
12B-1 fees	0.00	0.00	0.00	0.00
12B Finder's Fees	0.00	0.00	0.00	0.00
TOTAL	**75.89**	**11.34**	**4,711.87**	**2,136.11**

Account Balance

Month	Gross Commissions	Adjustments	Credits Accrued	Rebate Payment Applied	Month Ending Balance
Prior Year CR or DB	0.00		0.00		207.40
January 2024	200.94	0.00	55.13	207.40	55.13
February 2024	402.85	0.00	192.08	0.00	247.21
March 2024	124.55	0.00	21.77	0.00	268.98
April 2024	200.48	0.00	48.75	268.98	48.75
May 2024	535.54	0.00	287.43	0.00	336.18
June 2024	130.24	0.00	41.48	0.00	377.66
July 2024	140.60	0.00	72.16	377.66	72.16
August 2024	2,268.91	0.00	1,219.57	0.00	1,291.73
September 2024	176.62	0.00	67.88	0.00	1,359.61
October 2024	241.09	0.00	77.94	1,359.61	77.94
November 2024	214.16	0.00	40.58	0.00	118.52
December 2024	75.89	0.00	11.34	0.00	129.86
TOTAL	**4,711.87**	**0.00**	**2,136.11**	**2,213.65**	

Current Balance	**129.86**

Plan Sponsor Sales : Tim Conway, (212) 237-0416, Tim.Conway@tdsecurities.com

Plan Sponsor Client Services : 212.237.0416, plansponsorservices@tdsecurities.com

This statement represents trades through Posted Date Dec 31, 2024 for all US transactions executed through TDS and upon information provided to us to date from our Global Correspondent network for all US and Non-US transactions
PLEASE CHECK YOUR STATEMENTS FOR ACCURACY AND REPORT ANY INACCURACIES TO PLAN SPONSOR SERVICES.