OPERATING ENGINEERS LOCAL NO. 77
PENSION PLAN

BOARD OF TRUSTEES MEETING

FEBRUARY 13, 2024

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
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8400 Corporate Drive
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PENSION FUND

AGENDA

February 13, 2024

I. **CALL TO ORDER**

II. **MINUTES**

- Regular meeting – November 14, 2023

III. **FINANCIAL REPORT**

- Investment Performance Services

IV. **ATTORNEY'S REPORT**

V. **ACTUARY'S REPORT**

- PPA Zone Certification

VI. **ADMINISTRATIVE MANAGER'S REPORT**

- Gain/Loss Reports – December 2023

VII. **OTHER FUND BUSINESS**

- TD Cowen Commission Recapture – December 2023

VIII. **NEXT MEETING DATE AND LOCATION**

- May 14, 2024

IX. **ADJOURNMENT**

MINUTES

Operating Engineers Local No. 77
Pension Fund

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MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
OPERATING ENGINEERS LOCAL 77 PENSION FUND
TUESDAY, NOVEMBER 14, 2023

The following Trustees were present:

UNION TRUSTEES	**EMPLOYER TRUSTEE**
J. VanDyke, Chairman	C. Burke
R. Dennison	B. Mazzella
S. Faulkner	J. Knowles (via video conference)
T. Johnson	

ALSO PRESENT:

T. Boles – Bolton
C. Fuller – McChesney & Dale, P.C.
B. Gilroy – Training Coordinator
D. Jensen – Associated Administrators, LLC
J. Mink – Investment Performance Services, LLC
K. Phillips – Associated Administrators, LLC

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 8, 2023 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 8, 2023 as presented.

III. FINANCIAL REPORT

2022 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 2021 and 2022. 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, 2022 and 2021. He noted that the total assets as of December 31, 2021 were $215,711,548 compared to $185,942,372 as of December 31, 2022. Total liabilities as of December 31, 2021 were $226,889 compared to $239,844 as of December 31, 2022. Total additions for 2021 were $34,957,486 compared to -$14,096,689 for 2022, and total deductions for 2021 were $15,710,482 compared to $15,672,487 for 2022.

Based on actuarial information, the Plan's total value of accumulated plan benefits as of December 31, 2021 were $212,935,186 compared to $215,160,010 as of December 31, 2022. Administrative expenses as of December 31, 2021 were $430,272 compared to $452,246 as of December 31, 2022. Investment fees were $1,197,239 for 2021 compared to $1,002,066 for 2022. 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, 2022.

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, 2023. Ms. Mink reviewed the investment performance executive summary for the quarter ending September 30, 2023. She noted that the total Fund assets on September 30, 2023 were $184,910,417 compared to $183,835,645 as of January 1, 2023. Ms. Mink reviewed the Fund's annualized returns for the quarter ending September 30, 2023. She noted a total Fund composite return for the quarter ending September 30, 2023 of -1.6%, and a return over the past 10 years of 7.6% gross of fees.

Asset Allocation

Ms. Mink reviewed the asset allocation as of September 30, 2022. The allocation for Opportunistic Strategies is over target by 1.3%, or $2.3 dollars; she recommended a distribution from Opportunistic Strategies/Corbin of $1 million in March of 2024.

Ms. Mink also recommends taking a GCM Grosvenor distribution. GCM allows a once a year distribution. Ms. Mink recommends taking a $488,000 distribution in December 2023 to help offset negative cash flow.

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

> **RESOLVED to approve a distribution of funds from Opportunistic Strategies/Corbin of $1,000,000.**

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

RESOLVED to approve a distribution from GCM Grosvenor of $488,000.

The Trustees thanked Ms. Mink for her report.

IV. ACTUARY'S REPORT

The Trustees welcomed Mr. Boles of Bolton to the meeting. Mr. Boles presented the Actuarial Valuation dated January 1, 2023.

- **Pension Protection Act 2006**

Mr. Boles stated that under the Pension Protection Act of 2006 the Plan certified in the "green" zone for 2023 and will remain "green" for the plan year starting 2024. He noted that due to the poor performance of the financial markets in 2022, the plan could possibly certify as "Critical Status" within five years of the 2024 PPA Zone Status Certification.

- **Actuarial Methods and Assumptions**

Mr. Boles stated the interest rate used to calculate the Unfunded Vested Benefits for withdrawal liability purposes as of December 31, 2022 has been updated to use PBGC interest rates. In the prior year, the PPA corporate bond spot-rate yield curve was used. All other methods and assumptions remain the same as those used in the prior valuation.

- **Plan Provisions**

Mr. Boles stated 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, 2022. He noted the market value of assets as of January 1, 2023 was $185,942,372. He stated the net return for the year ended December 31, 2022 after investment expenses was -10.7% on a market value basis and 5.9% on an actuarial basis.

- **Minimum Funding**

Mr. Boles reported that for the plan to satisfy minimum funding requirements, employer contributions to the plan plus the credit balance for prior contributions in excess of minimums must exceed this total. Total contributions plus interest for 2023 are anticipated to be $9,015,438. The credit balance with interest is $53,988,347. These total $63,003,785. Thus, assuming all assumptions are met, the minimum contribution requirements are met for the year

- **Summary of Accrued Liabilities**

Mr. Boles reviewed the summary of accrued liabilities from January 1, 2022 to January 1, 2023 totaling $215,160,010. He stated that as of January 1, 2022 the Fund had actuarial value of assets of $196,699,420 and the funded percentage based on actuarial value of assets is 92.4%. He said that the present value of accrued benefits is $201,135,383 with a funded percentage of 93.5% as of January 1, 2023.

- **15 Year Projection**

Mr. Boles noted that while the current financial markets are down, the 15 year projection of credit balance and funded percentage through 2037 project a funded percentage of 92.5% with an ending credit balance of -$15,017,983.

- **Mortality Study**

As a result of the poor investment performance for 2022, the mortality study and the assumption implementation was delayed. Mr. Boles presented an updated letter to the one presented to the Trustees at the August 2022 Board meeting. It adds additional mortality experience for 2011 through 2016 as well as for 2022. He presented projections of the Plan's future funded status under each of the mortality assumptions considered. Without updating the mortality assumption it is projected a funding deficiency will occur in 2036. The recommendation is to lower the benefit accrual rate below the current rate of 1.75% of contributions. This would be sufficient to keep the plan projected to remain in the Green Zone for 2024 and 2025 without qualifications, assuming all other assumptions are met. Josh VanDyke mentioned that there are increases coming. Mr. Boles stated he was not aware of this and will re-adjust the numbers on this study.

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

> **RESOLVED to change the current benefit accrual rate of 1.75% to a 1.50% accrual rate of contributions for accruals on and after January 1, 2024.**

The Trustees thanked Mr. Boles for his report.

V. <u>ATTORNEY'S REPORT</u>

Mr. Fuller presented The Summary of Material Modifications for Amendment #4, effective 1/1/2024. The Amendment increases Lump Sum distribution amounts from $5,000 to $7,000.

VI. ADMINISTRATIVE MANAGER'S REPORT

Gain/Loss Reports

Mr. Jensen presented the Administrative Manager's Report for the period January 1, 2023 through September 30, 2023. Such report indicated total contributions of $7,076,097, reciprocity income of $209,043, reciprocity payments of $231,478, liquidated damages of $4,214, interest on delinquencies of $7,486, class action settlements of $13,006, interest income of $1,025,059, dividend income of $296,905, and commission recapture income of $3,337. There were losses in the Principal account of $679,171, gains in the Washington Capital Management - Infrastructure account of $148,671, losses in the New Tower account of $740,434, gains in the Grosvenor account of $1,088,756, losses in the Boyd Watterson GSA account of $63,788, losses in the Boyd Watterson State Government of $96,233, and gains in the Washington Capital Management - Mortgage account of $148,671. There were losses on investments in the Ullico account of $91,302, gains in the Wedge account of $551,423, losses in the Wedge Fixed income account of $259,896, losses in the Chartwell account of $130,016, gains in the Lazard account of $391,238, gains in the Alger account of $1,920,769, gains in the Victory Capital account of $497,278, and gains in the Eaton Vance account of $65,936, and gains in the Corbin account of $210,013. There were expenses totaling $12,563,384. The foregoing produced a net gain for the period January 1, 2023 through September 30, 20232 of $1,058,092.

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

Mr. Jensen stated the PBGC payment was sent timely.

VIII. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees selected February 13, 2024, May 14, 2024, August 13, 2024 and November 12, 2024 as the 2024 meeting dates, beginning at 9:00 a.m. and will 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

Actuarial Zone Certification Report

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

For the Plan Year January 1, 2024 through December 31, 2024

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

Bolton

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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, 2024 based on the following findings:

(A) The Plan is not in Critical Status, nor will it be in Critical Status for any of the 5 succeeding plan years.

(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 known limitations, and without any known material inconsistencies unless otherwise stated.

Sincerely,

Timothy D. Boles

Timothy D. Boles, ASA, EA

February 8, 2024

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, 2023

Beginning of the Year	
Net Assets Available for Benefits as of December 31, 2022	$ 185,942,372
Plus: Prior Year's Adjustments	$ -
Net Assets Reflecting Adjustments	**$ 185,942,372**
Receipts	
Contributions	$ 9,424,482
Investment Yield	$ 13,384,705
Investment Expenses	$ (849,976)
Net Investment Yield	$ 12,534,729
Total Estimated Receipts	**$ 21,959,211**
Disbursements	
Benefits	$ 15,454,060
Administrative Expenses	$ 436,988
Total Estimated Disbursements	**$ 15,891,048**
End of the Year	
Net Change in Assets	$ 6,068,163
Assets Reported by Fund Administrator as of December 31, 2023	**$ 192,010,535**
Adjustment to Reflect Difference Between Audited and Unaudited Values[1]	$ 996,858
Estimated Assets Available for Benefits as of December 31, 2023	**$ 193,007,393**

[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, 2023. 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	$ 185,942,372
[2] Estimated Closing Balance[2]	$ 193,007,393
[3] Estimated Net Capital Additions	$ (6,466,566)
[4] Calculation Base ([1] + 1/2 x [3])	$ 182,709,089
[5] Estimated Investment Yield ($)[2]	$ 13,531,587
[6] Estimated Investment Yield (%)	7.4%

[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.

The Trustees made elections under the Pension Relief Act of 2010 for 29-year amortization of the eligible investment loss for 2008 and 2009, and 10-year smoothing of that loss in the asset method. They also elected a 130% corridor for the actuarial value of assets on 1/1/2009 and 1/1/2010.

Development of Estimated Actuarial Value of Assets

The Smoothed Market Value Method of Asset Valuation is determined as follows as of January 1, 2024.

Development of Actuarial Value of Assets	
[1] Market Value of Assets as of January 1, 2023	$ 185,942,372
[2] Estimated Contributions during the year	$ 9,424,482
[3] Estimated Disbursements during the year	$ 15,891,048
[4] Interest to January 1, 2024	$ 12,789,636
[5] Expected Value as of January 1, 2024 ([1] + [2] - [3] + [4])	$ 192,265,442
[6] Estimated Market Value of Assets as of December 31, 2023[3]	$ 193,007,393
[7] 2023 Gain/(Loss) ([6] - [5])	$ 741,951
[8] January 1, 2024 Write-Ups:	
4/5 of 2023 Gain/(Loss)	$ 593,561
3/5 of 2022 Gain/(Loss)	$ (22,598,039)
2/5 of 2021 Gain/(Loss)	$ 5,409,722
1/5 of 2020 Gain/(Loss)	$ 1,963,809
Total	**$ (14,630,947)**
[9] Estimated Actuarial Value of Assets as of January 1, 2024 ([6] - [8])	$ 207,638,340
[10] Minimum Estimated Actuarial Value of Assets (0.8 x [6])	$ 154,405,914
[11] Maximum Estimated Actuarial Value of Assets (1.2 x [6])	$ 231,608,872
[12] Final Estimated Actuarial Value of Assets	**$ 207,638,340**

[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, 2024. 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, 2024. 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, 2023	$ 215,160,010
[2] Estimated Unit Credit Normal Cost[4]	$ 6,159,683
[3] Estimated Benefits Paid	$ 15,454,060
[4] Interest to January 1, 2024	$ 14,951,486
[5] Changes in Liability due to Assumption Change[5]	$ 9,585,720
[6] Changes in Liability due to Plan Amendment	$ -
[7] Estimated PVAB as of January 1, 2024 ([1] + [2] - [3] + [4] + [5] + [6])	$ 230,402,839
[8] Estimated Actuarial Value of Assets	$ 207,638,340
[9] Estimated Funded Percentage as of January 1, 2024 ([8] / [7]) [6]	90.1%

[4] Adjusted for change in actual from assumed contributions for the 2023 plan year.

[5] Mortality update to 110% Pri-2012 Blue Collar Amount-Weighted projected with Scale MP-2021

[6] The estimated funded percentage on a Market Value of Asset basis as of January 1, 2024 is 83.8%.

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 contributions have been higher than the 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 minimum, the Credit Balance will decline.

As of December 31, 2023, the estimated Credit Balance is $46,953,657.

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

Funding Standard Account Projection (without Extensions)[1]

Plan Year Beginning 1/1	Beginning Funded Percentage	Beginning Credit Balance	Normal Cost	Net Amortization Charge/(Credit)	Anticipated Contribution	Interest	Ending Credit Balance
2024	90.1%	$46,953,657	$6,222,424	$21,774,689	$28,977,012	$9,860,769	$30,489,398
2025	89.6%	30,489,398	6,355,789	4,893,971	11,643,502	10,073,167	31,012,141
2026	88.3%	31,012,141	6,393,615	6,889,890	13,748,428	10,122,598	29,446,529
2027	86.1%	29,446,529	6,402,586	8,915,402	15,854,118	10,122,598	25,594,428
2028	86.9%	25,594,428	6,411,737	8,851,805	15,797,766	10,122,598	21,530,937
2029	87.7%	21,530,937	6,421,071	8,323,992	15,261,140	10,122,598	17,737,774
2030	88.6%	17,737,774	6,430,591	8,121,694	15,061,615	10,122,598	13,885,362
2031	89.4%	13,885,362	6,440,302	7,558,764	14,489,033	10,122,598	10,355,226
2032	90.2%	10,355,226	6,450,207	7,257,947	14,187,939	10,122,598	6,889,256
2033	91.0%	6,889,256	6,460,310	7,068,786	14,002,614	10,122,598	3,372,260

[1]The above credit balance projection does not take into account the 5-year amortization extension for charge bases established on and before January 1, 2009. The credit balance would be higher until December 31, 2026 if the amortization extension had been taken into account; therefore, we have only shown the more conservative projection.

Assumptions

These projections have been prepared using the census data along with the actuarial methods and assumptions described in the January 1, 2023 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, 2023, 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;

- Normal cost reflects the plan amendment effective January 1, 2024 to lower the benefit accrual rate from 1.75% ro 1.50% of contributions.

- Mortality assumption was updated to 110% Pri-2012 Blue Collar Amount-Weighted with mortality improvement projected with Scale MP-2021.

- The active population will remain level assuming contributions are made according to the same demographic breakdown as the fund's current active population;

- Bargained contribution rate increases provided by the Board of Trustees are contemplated for the projected contributions in the 2024, 2025, and 2026 Plan Years, along with the subsequent impact to the normal cost for those years.

- 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.

This report along with the Form 15315 is such actuarial certification for the plan year beginning January 1, 2024, a copy of which will be 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

2023	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	AVERAGE
INCOME														
EMPLOYER CONTRIBUTIONS	654,914	676,337.08	1,023,699	698,061	858,607	805,743	823,277	626,443	909,017	925,963	756,246	724,862	9,483,168	790,264
RECIPROCITY INCOME	9,657	80,481.27	5,018	13,872	17,904	31,084	11,460	2,454	37,114	24,837	4,860	10,821	249,561	20,797
RECIPROCITY PAYMENTS	(30,593)	(22,944)	(20,046)	(31,798)	(27,778)	(20,915)	(25,562)	(29,509)	(22,334)	(31,440)	(27,003)	(30,043)	(319,965)	(26,664)
LIQUIDATED DAMAGES	240	2,655	333	191	487	307	0	0	0	0	0	0	4,214	351
INT ON DELINQUENCY	2,363	55	275	7	16	4,764	0	0	5	8	10	0	7,504	625
CLASS ACTION SETTL.	42	0	1,318	0	333	786	1,808	247	8,470	2,269	14	0	15,289	1,274
INTEREST INCOME	66,917	68,463	151,135	23,538	149,195	174,253	139,261	65,247	187,050	180,126	147,943	209,870	1,562,998	130,250
DIVIDENDS	31,321	35,613	65,349	23,378	25,756	42,308	15,224	23,149	34,807	18,534	28,139	38,395	381,973	31,831
GAIN/LOSS INV - ULLICO	9,482	(36,433)	13,087	(5,055)	(18,530)	(12,267)	(13,922)	(9,923)	(17,741)	(10,900)	15,737	13,137	(73,328)	(6,111)
GAIN/LOSS INV - WEDGE	1,062,386	(447,993)	(402,566)	(76,777)	(235,991)	1,123,864	536,103	(446,053)	(561,550)	(517,688)	1,151,157	983,388	2,168,281	180,690
COMISSION RECAPTURE	1,040	0	0	1,918	0	0	379	0	0	225	0	0	3,562	297
G/L INV - PRINC.REAL ESTATE	(76,050)	5,852	(178,194)	18,668	(16,267)	(146,160)	(11,668)	(86,394)	(188,959)	52,809	(81,207)	(133,363)	(840,932)	(70,078)
GAIN/LOSS WEDGE CORE FXD	156,821	(152,948)	145,775	15,517	(111,651)	(112,148)	(1,715)	(817)	(198,730)	(148,102)	389,217	346,961	328,179	27,348
GAIN/LOSS WASH. CAP. MNGMNT	31,732	14,478	32,908	34,203	(2,007)	(6,756)	13,150	18,865	12,098	17	35,548	69,089	253,325	21,110
GAIN/LOSS - NEW TOWER	0	0	(188,832)	0	0	(320,936)	0	0	(230,666)	0	0	(380,649)	(1,121,083)	(93,424)
GAIN/LOSS TS CAP MGMT	546,658	(52,034)	134,419	(168,669)	159,567	623,136	220,279	(251,697)	(353,862)	(314,382)	858,315	689,152	2,090,881	174,240
GAIN/LOSS JOHNSTON ASSET	1,097,198	(471,216)	405,671	(174,620)	(443,013)	455,931	495,316	(607,176)	(459,519)	(368,951)	502,109	179,382	611,111	50,926
GAIN/LOSS GROSVENOR	168,927	571,210	88,928	61,215	161,289	128,311	(194,671)	72,457	31,090	27,543	86,134	47,683	1,250,116	104,176
GAIN/LOSS CHART	90,258	(87,983)	15,620	36,733	(122,847)	54,107	47,898	(17,978)	(145,824)	(52,125)	384,712	256,588	459,159	38,263
GAIN/LOSS LAZARD/WILMINGTON	229,408	(136,933)	88,918	37,345	(80,026)	144,047	108,480	0	0	0	0	0	391,238	32,603
GAIN/LOSS ALGER	1,437,421	(312,127)	912,697	(117,223)	0	0	0	0	0	0	0	0	1,920,769	160,064
GAIN/LOSS BOYD WATTERSON GOV	0	0	(9,072)	0	0	26,097	0	0	(113,258.00)	0	0	0	(96,233)	(8,019)
GAIN/LOSS BOYD WATTERSON	0	0	(40,563)	0	0	33,256	0	0	(56,481.00)	0	0	(142,332)	(206,120)	(17,177)
GAIN/LOSS VICTORY CAP MNGMNT	704,156	(171,725)	60,712	140,433	(295,489)	434,636	416,270	(335,438)	(456,277)	(482,948)	814,818	589,984	1,419,132	118,261
GAIN/LOSS NORTHERN TRUST	0	0	0	0	0	1,639,688	527,089	(145,057)	(868,537)	(211,335)	1,606,149	719,015	3,267,012	272,251
GAIN/LOSS - CORBIN	(26,327)	175,660	0	(157,406)	17,348		157,467	43,270	0	(1,644)	95,414	0	303,783	27,617
GAIN/LOSS WACAP-SP	0	(616)	0	48,858	0	0	45,771	0	0	85,368	0	0	179,380	14,948
GAIN/LOSS EATON VANCE	0	0	0	0	0	0	800,522	0	(734,586)	0	0	0	65,936	5,495
LITIGATION PROCEEDS	0	0	0	0	0	0	0	0	0	0	0	0	0	0
WITHDRAWAL LIABILITY FEE	1,000	0	0	0	0	0	0	0	0	0	0	0	1,000	83
TOTAL INCOME	**6,168,971**	**(262,148)**	**2,306,588**	**422,393**	**36,904**	**5,103,136**	**4,112,216**	**(1,077,910)**	**(3,188,673)**	**(821,816)**	**6,768,309**	**4,191,939**	**23,759,909**	**1,979,992**
EXPENSES														
ADMIN.FEE	15,451	15,451	15,451	15,451	15,451	15,451	15,451	15,915	15,915	15,915	15,915	15,915	187,732	15,644
ACTUARIAL FEES	0	0	15,030	824	0	11,528	0	0	10,965	0	0	0	38,347	3,196
AUDITING	0	0	0	0	5,200	0	0	14,809	6,050	0	8,460	3,100	37,619	3,135
BANK CHARGES	310	253	288	303	208	259	179	141	239	166	95	169	2,611	218
BENEFITS PAID	1,292,462	1,260,897	1,276,939	1,317,024	1,287,494	1,295,533	1,321,458	1,281,627	1,287,080	1,278,976	1,284,287	1,270,282	15,454,060	1,287,838
DISABILITY EXAM FEE	0	265	0	3,255	0	1,259	0	0	0	0	0	0	4,779	398
DUES & SUBSCRIPTIONS	800	0	0	0	0	0	0	0	0	0	0	0	800	67
FIDUC.RESPONSIB.INSUR.	4,812	0	0	14,435	0	0	0	0	0	0	0	0	19,247	1,604
INVEST COUNSEL FEE	62,501	95,984	63,309	73,988	24,612	65,141	133,287	36,990	35,221	84,030	42,134	30,490	747,686	62,307
INVEST CUSTODIAN EXP	0	0	0	3,200	231	0	2,586	0	0	3,034	0	0	9,052	754
INVEST PERF FEE	0	0	22,917	0	0	23,472	0	0	23,735	0	0	23,114	93,238	7,770
***LEGAL FEES**	(1,400)	0	0	0	4,587	7,284	0	10,291	9,596	0	0	0	30,358	2,530
MEETING EXPENSE	140	0	122	(18)	106	0	0	0	73	0	0	0	424	35
OFFICE SUPPLIES & EXP.	9	16	0	16	0	0	34	0	40	0	0	0	115	10
PAYROLL AUDIT FEE	0	0	0	0	0	0	0	0	2,205	0	0	0	2,205	184
PBGC	0	0	0	0	0	0	0	0	0	99,050	0	0	99,050	8,254
PRINTING & STATIONARY	0	335	0	1,892	599	0	507	2,783	223	92	0	421	6,852	571
POSTAGE	0	0	0	1,454	2,030	144	83	0	385	0	0	0	4,097	341
REGISTRATION FEE	0	0	0	0	0	0	0	0	0	1,148	0	848	1,995	166
TELEPHONE EXP	52	112	0	198	0	0	196	0	0	0	0	0	558	46
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	100	100	0	0	0	0	0	0	0	200	17
COMMERCIAL CRIME INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MISC EXPENSES	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	**1,375,137**	**1,373,314**	**1,394,057**	**1,432,123**	**1,340,618**	**1,420,071**	**1,473,781**	**1,362,555**	**1,391,727**	**1,482,410**	**1,350,892**	**1,344,338**	**16,741,024**	**1,395,085**
GAIN/LOSS	**4,793,834**	**(1,635,462)**	**912,530**	**(1,009,730)**	**(1,303,715)**	**3,683,065**	**2,638,435**	**(2,440,466)**	**(4,580,399)**	**(2,304,226)**	**5,417,417**	**2,847,601**	**7,018,885**	**584,907**

***LEGAL FEES** Employer Payment for Legal Fee

OE Loc 77 Pension Trust Fund
Balance Sheet
December 31, 2023

ASSETS

Current Assets		
Cash Basis Accounts Receivable	$ 682.88	
PNC - Cash General 5501371427	443,797.25	
Pen Fd Cash 20-46-002-6809072	370,172.55	
PNC -5501371435 Benefit Acct.	1,313,306.42	
Interest Receivable	157,289.07	
Dividend Receivable	19,185.80	
Due from Broker	4,264,913.06	
Prepaid Expenses	5,654.17	
Wacap- SP Infrastructure	2,628,177.60	
Total Current Assets		9,203,178.80
Property and Equipment		
Property & Equipment	1,558.33	
Accum.Depr.Expense	(1,558.33)	
Total Property and Equipment		0.00
Other Assets		
Hardman Johnston	2,155,579.57	
Market Value Hardman Johnston	2,715,784.74	
CHART-MM 4767472	863,702.35	
CHART - Corp.Bonds - 4767472	20,078,074.22	
CHART - Corp.Bonds- Mark.Val.	(26,071.96)	
Lazard/Wilmington - Mark.Val.	1,831,977.91	
Lazard/Wilmington - Cost	(1,831,977.91)	
Northen Trust - Equities	13,605,506.86	
Northen Trust - Market Value	3,207,106.60	
Northen Trust - Cash Equivalen	2,012.81	
Wedge Core FXD Money Market	48,304.58	
Wedge Core Fxd Gov.Bonds	10,302,494.76	
Wedge Core Fxd Corp.Bonds	6,156,035.94	
Wedge Core Gov.Bonds-Mark.Val.	(1,913,158.41)	
Wedge Core Corp.Bond-Mark.Val.	1,658,236.50	
Wedge - Stocks	12,916,041.15	
Wedge - Stocks MV	2,917,934.14	
Wedge - MM	179,399.16	
WASHINGTON CAPITAL MANAGEMENT	2,070,419.13	
Wash.Cap.Mngmnt Market Value	3,247,280.98	
EATON VANCE	6,164,534.27	
EATON VANCE Market Value	2,076,282.55	
CORBIN	10,141,948.44	
TS CAP MGMT- MM	196,606.23	
TS CAP MGMT - EQUITIES	7,529,232.63	
Market Value TS CAP MGMT	2,565,514.97	
NewTower	2,027,145.71	
NewTower Market Value	3,311,763.29	

Principal Real Eastate 4-46661	7,212,571.86	
Principal - Adj to Market	(490,289.79)	
Boyd Watterson GSA Fund, LP	6,248,555.00	
Boyd Watterson State Governmen	18,832,660.00	
Ullico	6,683,357.49	
ULLICO Adj.Market	(1,930,863.49)	
Victory Capital Mngmnt	10,137,585.47	
OCFV- Grosvenor - Escrow Acct	25,695.00	
GROSVENOR - OCFIII	111,753.00	
Grosvenor - OCFIV	311,154.00	
Grosvenor V	10,465,885.00	
GCM GROSVENOR II	7,445,024.00	
GCM GROSVENOR III	3,556,557.90	
Total Other Assets		182,807,356.65
Total Assets		$ 192,010,535.45

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	($ 29,769,177.43)	
Fund Balance-002	215,711,548.21	
Net Income	6,068,164.67	
Total Capital		192,010,535.45
Total Liabilities & Capital		$ 192,010,535.45

OE Loc 77 Pension Trust Fund
Income Statement
For the Twelve Months Ending December 31, 2023

	Current Month		Year to Date	
Revenues				
Contributions-Paving	$ 148,966.40	3.55	$ 1,422,963.07	6.29
Employer Contributions	575,895.71	13.74	7,074,276.77	31.27
Withdrawal Liability	0.00	0.00	1,000.00	0.00
Reciprocity Income	10,821.07	0.26	160,757.09	0.71
Reciprocity Payments	(30,043.30)	(0.72)	(263,774.15)	(1.17)
Liquidated Damages	0.00	0.00	985.38	0.00
Interest Income	209,869.73	5.01	1,562,997.72	6.91
Stock Dividends	38,394.92	0.92	381,972.65	1.69
Int on Del	0.00	0.00	4,810.00	0.02
Commission Recapture	0.00	0.00	3,561.80	0.02
G/L - New Tower	(380,648.86)	(9.08)	(1,121,082.58)	(4.96)
Wacap-SP - Gain/Loss	0.00	0.00	179,380.26	0.79
Class action Settl.	0.00	0.00	15,288.68	0.07
Realized Gain - GCM Grosv.II	0.00	0.00	81,788.00	0.36
Unrealized Gain - GCM Grosv.II	0.00	0.00	(106,461.00)	(0.47)
Unrealized Gain - GCM GrosvIII	0.00	0.00	642,249.41	2.84
Realized Gain - GCM Grosv.III	0.00	0.00	812.00	0.00
Unrealized Gain/Loss Wedge	843,133.41	20.11	1,263,544.46	5.59
Realized Gain/Loss Wedge	140,254.60	3.35	904,736.14	4.00
Unrealized G/L -GIPPF Grosveno	0.00	0.00	(79,148.40)	(0.35)
Unrealized G/L-Grosven. Escrow	95.30	0.00	247.29	0.00
Unrealiz G/L on Inv-ULLICO	25,435.73	0.61	(60,169.93)	(0.27)
Realiz.Gain/Loss on Inv-ULLICO	(12,298.99)	(0.29)	(13,158.20)	(0.06)
Unrealized Gain/Loss ALGER	0.00	0.00	(393,728.81)	(1.74)
Realized Gain/Loss ALGER	0.00	0.00	2,314,497.92	10.23
Unrealized Gain/Loss Wash.Cap.	69,089.16	1.65	253,325.03	1.12
Unreal.Gain/Loss TS CAP MGMT	628,057.18	14.98	1,747,842.02	7.73
Realized Gain/Loss TS CAP MGMT	61,095.05	1.46	343,039.15	1.52
Realized Gain/Loss - CHART	(10,180.31)	(0.24)	(191,811.18)	(0.85)
Unrealized Gain/Loss - CHART	266,767.96	6.36	650,970.47	2.88
Unreal.Gain/Loss Johnston Asse	(2,265,247.07)	(54.04)	(3,304,110.99)	(14.60)
Real.Gain/Loss Johnston Asset	2,444,628.82	58.32	3,915,221.82	17.31
Gain/Loss Princip.Real Estate	(133,363.14)	(3.18)	(840,932.25)	(3.72)
Unreal. Gain/Loss Wedge Core	343,510.69	8.19	467,832.00	2.07
Realiz.Gain/Loss Wedge Core	3,450.01	0.08	(139,653.50)	(0.62)
Unreal. Gain/Loss Eaton Vance	0.00	0.00	65,936.11	0.29
Gain/Loss Inv.-Boyd Watterson	(142,332.00)	(3.40)	(206,120.00)	(0.91)
Gain/Loss-CORBIN	0.00	0.00	303,783.13	1.34
Gain/Loss Inv.-Boyd Watter.Gov	0.00	0.00	(96,233.00)	(0.43)
Gain/Loss on Inv-Northern Trus	719,015.34	17.15	3,259,760.75	14.41
Real.Gain/Loss on Inv-North.Tr	0.00	0.00	7,251.36	0.03
Unrealiized G/L- Victory Cap	589,984.16	14.07	1,419,132.12	6.27
Unrealized G/L - Grosvenor III	1,542.00	0.04	5,247.75	0.02
Unreal. G/L - Grosvenor OCFIV	1,673.70	0.04	4,929.71	0.02
Unrealized G/L - Grosvenor V	44,372.00	1.06	700,451.00	3.10
Gain/Loss on Inv.-Lazard/Wilmi	0.00	0.00	279,475.16	1.24
Total Revenues	4,191,939.27	100.00	22,623,682.23	100.00

	Current Month		Year to Date	
Cost of Sales				
Total Cost of Sales	0.00	0.00	0.00	0.00
Gross Profit	4,191,939.27	100.00	22,623,682.23	100.00
Expenses				
Actuarial Fee	0.00	0.00	36,434.25	0.16
Administration Fee	15,915.00	0.38	187,732.00	0.83
Audit Fee	3,100.00	0.07	37,618.95	0.17
Bank Charges	168.97	0.00	2,611.27	0.01
Benefits Paid	1,270,282.10	30.30	15,454,060.02	68.31
Dues & Subscriptions	0.00	0.00	800.00	0.00
Invest Perform.Fee	23,113.80	0.55	93,238.17	0.41
Invest Manager Fee	30,489.95	0.73	569,402.95	2.52
Legal Fees	0.00	0.00	30,357.81	0.13
Disability Exam Fee	0.00	0.00	4,778.75	0.02
Invest.Custodian Exp.	0.00	0.00	9,051.88	0.04
Office Expense	0.00	0.00	89.99	0.00
Meeting Expense	0.00	0.00	283.94	0.00
Postage Expense	0.00	0.00	4,096.80	0.02
Printing & Stationary Expense	420.55	0.01	6,681.85	0.03
Payroll Audit	0.00	0.00	2,205.00	0.01
Registration Fee	847.50	0.02	1,995.00	0.01
Fiduciary Resp Insurance	0.00	0.00	14,435.33	0.06
Telephone Expense	0.00	0.00	393.60	0.00
PBGC Premiums	0.00	0.00	99,050.00	0.44
SSA Exp.	0.00	0.00	200.00	0.00
Total Expenses	1,344,337.87	32.07	16,555,517.56	73.18
Net Income	$ 2,847,601.40	67.93	$ 6,068,164.67	26.82

OE Loc 77 Pension Trust Fund
GENERAL JOURNAL
For the Period From Dec 1, 2023 to Dec 31, 2023

Date	Account ID	Reference	Trans Description	Debit Amt	Credit Amt
12/1/23	2050	945 WH Taxes Paid	945 Annual W/H Federal Income Tax	118,430.00	
12/1/23	1251	945 WH Taxes Paid	945 Annual W/H Federal Income Tax		118,430.00
12/1/23	5150	PEN	Pension Benefit	1,273,842.70	
12/1/23	2050	PEN	Fed tax		118,430.00
12/1/23	1251	PEN	Pension Benefit		1,155,412.70
12/1/23	1952	RECLASS	Reclass- New Tower	119,647.22	
12/1/23	1951	RECLASS	Reclass- New Tower		119,647.22
12/5/23	1131	TRANSFDDA1	Transferred from Cash General to Pen Fd Cash for dep	131,993.25	
12/5/23	1110	TRANSFDDA1	Transferred from Cash General to Pen Fd Cash for dep.11/29/23;12/01/		131,993.25
12/8/23	1131	TRANSFDDA2	Transferred from Cash General to Pen Fd Cash for dep	62,895.40	
12/8/23	1110	TRANSFDDA2	Transferred from Cash General to Pen Fd Cash for dep.12/04/23;12/05/		62,895.40
12/13/23	1131	TRANSFDDA3	Transferred from Cash General to Pen Fd Cash for dep	101,044.79	
12/13/23	1110	TRANSFDDA3	Transferred from Cash General to Pen Fd Cash for dep.12/08/23;12/11/		101,044.79
12/18/23	1994	GROSVENOR	Transferred from Grosvenor IV to Grosvenor EA-GCM (	2,282.70	
12/18/23	1997	GROSVENOR	Transferred from Grosvenor IV to Grosvenor EA-GCM Grosvenor		2,282.70
12/19/23	1131	TRANSF1	Transferred from Cash General to Pen Fd Cash for checks issued 12/1		5,331.28
12/19/23	1110	TRANSF1	Transferred from Cash General to Pen Fd Cash for che	5,331.28	
12/26/23	1927	TO WACAP-SP	Transferred from Pen Cash Fd to Wacap-SP	23,379.61	
12/26/23	1131	TO WACAP-SP	Transferred from Pen Cash Fd to Wacap-SP		23,379.61
12/26/23	1131	TRANSFDDA4	Transferred from Cash General to Pen Fd Cash for dep	109,096.25	
12/26/23	1110	TRANSFDDA4	Transferred from Cash General to Pen Fd Cash for dep.12/20/23;12/21/		109,096.25
12/26/23	1131	TRANSFDDA4	Transferred from Cash General to Pen Fd Cash for dep	118,873.05	
12/26/23	1110	TRANSFDDA4	Transferred from Cash General to Pen Fd Cash for dep.01/22/24;01/23/		118,873.05
12/27/23	1131	FROM CHART	Transferred from Chart to Pen Cash	86,250.00	
12/27/23	1730	FROM CHART	Transferred from Chart to Pen Cash		86,250.00
12/27/23	1131	FROM EATON	Transferred from Eaton to Pen Fd Cash	86,250.00	
12/27/23	1924	FROM EATON	Transferred from Eaton to Pen Fd Cash		86,250.00
12/27/23	1131	FROM NORTHERN TRU	Transferred from Northern Trust to Pen Fd Cash	143,750.00	
12/27/23	1767	FROM NORTHERN TRU	Transferred from Northern Trust to Pen Fd Cash		143,750.00
12/27/23	1131	FROM TS CAP MNGMN	Transferred from Ts Cap Mngmnt to Pen Fd Cash	57,500.00	
12/27/23	1930	FROM TS CAP MNGMN	Transferred from Ts Cap Mngmnt to Pen Fd Cash		57,500.00
12/27/23	1131	FROM WEDGE	Transferred from Wedge to Pen Fd Cash	143,750.00	
12/27/23	1852	FROM WEDGE	Transferred from Wedge to Pen Fd Cash		143,750.00
12/27/23	1131	FROM WEDGE CORE I	Transferred from Wedge Core FXD to Pen Fd Cash	57,500.00	
12/27/23	1835	FROM WEDGE CORE I	Transferred from Wedge Core FXD to Pen Fd Cash		57,500.00
12/29/23	1710	TO BROKER	Transferred from Hardman Johnston to Broker		4,500,000.00
12/29/23	1405	TO BROKER	Transferred from Hardman Johnston to Broker	4,500,000.00	
12/29/23	1251	Trans for Jan 24	Trans for Jan 24	1,313,349.69	
12/29/23	1131	Trans for Jan 24	Trans for Jan 24		1,313,349.69
12/29/23	1251	Trans for Jan 24	ach settlement reversal	2,450.60	
12/29/23	5150	Trans for Jan 24	ach settlement reversal		2,450.60
12/31/23	12075	ADJ AR Bal	2021 IRS Tax Refund Received, never accrued	1,110.00	
12/31/23	5150	ADJ AR Bal	2021 IRS Tax Refund Received, never accrued		1,110.00
12/31/23	1110	BANK CHARGES	Service Charge		168.97
12/31/23	5130	BANK CHARGES	Service Charge	168.97	
12/31/23	1981	BOYD WATTERSON	Boyd Watterson GSA - Loss on Investment 12/23		142,332.00
12/31/23	4971	BOYD WATTERSON	Boyd Watterson GSA - Loss on Investment 12/23	142,332.00	
12/31/23	1735	CHART	Chart - Corp.Bonds - Purchases 12/23	803,256.13	
12/31/23	1730	CHART	Chart - Corp.Bonds - Purchases 12/23		803,256.13
12/31/23	1730	CHART	Chart - Corp.Bonds - Sales Proceeds 12/23	915,573.90	
12/31/23	1735	CHART	Chart - Corp.Bonds - Sales at Cost 12/23		925,754.21
12/31/23	4920	CHART	Chart - Corp.Bonds - Realized Loss 12/23	10,180.31	

Date	Account ID	Reference	Trans Description	Debit Amt	Credit Amt
12/31/23	1736	CHART	Chart - Corp.Bonds - MV - Unrealized Gain 12/23	266,767.96	
12/31/23	4921	CHART	Chart - Corp.Bonds - MV - Unrealized Gain 12/23		266,767.96
12/31/23	1730	CHART	Chart - MM - Interest Income 12/23	92,163.07	
12/31/23	4630	CHART	Chart - MM - Interest Income 12/23		4,197.48
12/31/23	4630	CHART	Chart - Corp.Bonds - MM - Interest Income 12/23		87,965.59
12/31/23	1981	FROM BOYD WATTER	Transferred from Boyd Watterson to Broker		92,115.00
12/31/23	1405	FROM BOYD WATTER	Transferred from Boyd Watterson to Broker	92,115.00	
12/31/23	1996	GROSVENOR III	Grosvenor III - Adj.11/23	1,791.00	
12/31/23	4986	GROSVENOR III	Grosvenor III - Adj. 11/23		1,791.00
12/31/23	1996	GROSVENOR III	Grosvenor III - Loss on Investmnt. 11/23		249.00
12/31/23	4986	GROSVENOR III	Grosvenor III - Loss on Investmnt. 12/23	249.00	
12/31/23	1997	GROSVENOR IV	Grosvenor OCFIV - Adj.11/23		35.00
12/31/23	4987	GROSVENOR IV	Grosvenor OCFIV - Adj.11/23	35.00	
12/31/23	1997	GROSVENOR IV	Grosvenor OCF IV - Gain on Investmnt. 11/23	1,708.70	
12/31/23	4987	GROSVENOR IV	Grosvenor OCF IV - Gain on Investmnt. 12/23		1,708.70
12/31/23	1994	GROSVENOR OCFV-E.	Grosvenor OCFV-EA - Gain on Investmnt. 12/23	95.30	
12/31/23	4889	GROSVENOR OCFV-E.	Grosvenor OCFV-EA - Gain on Investmnt. 12/23		95.30
12/31/23	1998	GROSVENOR V	Grosvenor V - Adj.11/23		10,961.00
12/31/23	4988	GROSVENOR V	Grosvenor V - Adj.11/23	10,961.00	
12/31/23	1998	GROSVENOR V	Grosvenor V - Unrealized Gain 12/23	55,333.00	
12/31/23	4988	GROSVENOR V	Grosvenor V - Unrealized Gain 12/23		55,333.00
12/31/23	1710	HARDMAN JOHNSTON	Hardman Johnston - Realized Gain 12/23	2,444,628.82	
12/31/23	4941	HARDMAN JOHNSTON	Hardman Johnston - Realized Gain 12/23		2,444,628.82
12/31/23	1711	HARDMAN JOHNSTON	Hardman Johnston - MV - Unrealized Loss 12/23		2,265,247.07
12/31/23	4940	HARDMAN JOHNSTON	Hardman Johnston - MV - Unrealized Loss 12/23	2,265,247.07	
12/31/23	1710	HARDMAN JOHNSTON	Hardman Johnston - Investment Mngmnt Fee 12/23		13,191.83
12/31/23	5370	HARDMAN JOHNSTON	Hardman Johnston - Investment Mngmnt Fee 12/23	13,191.83	
12/31/23	1131	INTEREST INCOME	Interest Income	4,429.42	
12/31/23	4630	INTEREST INCOME	Interest Income		4,429.42
12/31/23	1951	NEW TOWER	New Tower - Interest Income 12/23	61,637.10	
12/31/23	4630	NEW TOWER	New Tower - Interest Income 12/23		61,637.10
12/31/23	1951	NEW TOWER	New Tower - Investment Mngmnt Fee 12/23		11,838.02
12/31/23	5370	NEW TOWER	New Tower - Investment Mngmnt Fee 12/23	11,838.02	
12/31/23	1952	NEW TOWER	New Tower - Apppreciation on Investmnt 12/23		380,648.86
12/31/23	4836	NEW TOWER	New Tower - Appreciation on Investmnt 12/23	380,648.86	
12/31/23	1767	NORTHERN TRUST	Northern Trust - Short Term -Interest Income 12/23	9.31	
12/31/23	4630	NORTHERN TRUST	Northern Trust - Short Term -Interest Income 12/23		9.31
12/31/23	1767	NORTHERN TRUST	Northern Trust - Sales Proceeds 12/23	143,750.00	
12/31/23	1765	NORTHERN TRUST	Northern Trust - Sales at Cost 12/23		116,446.55
12/31/23	4978	NORTHERN TRUST	Northern Trust - Realized Gain 12/23		27,303.45
12/31/23	1766	NORTHERN TRUST	Northern Trust - MV - Unrealized Gain 12/23	691,711.89	
12/31/23	4978	NORTHERN TRUST	Northern Trust - MV - Unrealized Gain 12/23		691,711.89
12/31/23	1962	THE PRINCIPAL	Principal - Loss on Investment 12/23		133,363.14
12/31/23	4950	THE PRINCIPAL	Principal - Loss on Investment 12/23	133,363.14	
12/31/23	1931	TS CAP MNGMNT	TS Cap Mngmnt - Corp.Bonds - Purchases 12/23	260,558.05	
12/31/23	1930	TS CAP MNGMNT	TS Cap Mngmnt - Corp.Bonds - Purchases 12/23		260,558.05
12/31/23	1930	TS CAP MNGMNT	TS Cap Mngmnt - Corp.Bonds - Sales Proceeds 12/23	157,771.33	
12/31/23	1931	TS CAP MNGMNT	TS Cap Mngmnt - Corp.Bonds - Sales at Cost 12/23		96,676.28
12/31/23	4916	TS CAP MNGMNT	TS Cap Mngmnt - Corp.Bonds - Realized Gain 12/23		61,095.05
12/31/23	1932	TS CAP MNGMNT	TS Cap Mngmnt - Corp.Bonds - MV - Unrealized Gain 1	628,057.18	
12/31/23	4915	TS CAP MNGMNT	TS Cap Mngmnt - Corp.Bonds - MV - Unrealized Gain 12/23		628,057.18
12/31/23	1930	TS CAP MNGMNT	TS Cap Mngmnt - Corp.Bonds - MM - Interest Income 1	1,504.87	
12/31/23	4630	TS CAP MNGMNT	TS Cap Mngmnt - Corp.Bonds - MM - Interest Income 12/23		1,504.87
12/31/23	1930	TS CAP MNGMNT	TS Cap Mngmnt - Corp.Bonds - MM - Dividend Income	9,416.11	
12/31/23	4650	TS CAP MNGMNT	TS Cap Mngmnt - Corp.Bonds - MM - Dividend Income 12/23		9,416.11
12/31/23	1990	ULLICO	Ullico - Interest Income 12/23	24,286.18	
12/31/23	4630	ULLICO	Ullico - Interest Income 12/23		24,286.18

Date	Account ID	Reference	Trans Description	Debit Amt	Credit Amt
12/31/23	1990	ULLICO	Ullico - Investment Mngmnt Fee 12/23		2,162.25
12/31/23	5370	ULLICO	Ullico - Investment Mngmnt Fee 12/23	2,162.25	
12/31/23	1990	ULLICO	Ullico - Expense 12/23		396.07
12/31/23	5370	ULLICO	Ullico - Expense 12/23	396.07	
12/31/23	1990	ULLICO	Ullico - Realized Loss 12/23		12,298.99
12/31/23	4891	ULLICO	Ullico - Realized Loss 12/23	12,298.99	
12/31/23	1992	ULLICO	Ullico - MV Unrealized Gain 12/23	25,435.73	
12/31/23	4890	ULLICO	Ullico - MV Unrealized Gain 12/23		25,435.73
12/31/23	1993	VICTORY CAPITAL	Victory Capital Mngmnt - Gain on Investment 12/23	589,984.16	
12/31/23	4984	VICTORY CAPITAL	Victory Capital Mngmnt - Gains on Investment 12/23		589,984.16
12/31/23	1921	WASH.CAP.MNGMNT	Wash.Cap.Mngmnt - MV - Unrealized Gain 12/23	69,089.16	
12/31/23	4910	WASH.CAP.MNGMNT	Wash.Cap.Mngmnt - MV - Unrealized Gain 12/23		69,089.16
12/31/23	1850	WEDGE	Wedge - Corp.Bonds - Purchases 12/23	896,677.74	
12/31/23	1852	WEDGE	Wedge - Corp.Bonds - Purchases 12/23		896,677.74
12/31/23	1852	WEDGE	Wedge - Corp.Bonds - Sales Proceeds 12/23	904,407.96	
12/31/23	1850	WEDGE	Wedge - Corp.Bonds - Sales at Cost 12/23		764,153.36
12/31/23	4885	WEDGE	Wedge - Corp.Bonds - Realized Gain 12/23		140,254.60
12/31/23	1851	WEDGE	Wedge - Corp.Bonds - MV - Unrealized Gain 12/23	843,133.41	
12/31/23	4880	WEDGE	Wedge - Corp.Bonds - MV - Unrealized Gain 12/23		843,133.41
12/31/23	1852	WEDGE	Wedge - Corp.Bonds - MM - Interest Income 12/23	1,446.66	
12/31/23	4630	WEDGE	Wedge - Corp.Bonds - MM - Interest Income 12/23		1,446.66
12/31/23	1852	WEDGE	Wedge - Corp.Bonds - MM - Dividend Income 12/23	28,978.81	
12/31/23	4650	WEDGE	Wedge - Corp.Bonds - MM - Dividend Income 12/23		28,978.81
12/31/23	1836	WEDGE CORE FXD	Wedge Core FXD - Gov.Bonds - Purchases 12/23	451,771.50	
12/31/23	1835	WEDGE CORE FXD	Wedge Core FXD - Gov.Bonds - Purchases 12/23		451,771.50
12/31/23	1835	WEDGE CORE FXD	Wedge Core FXD - Gov.Bonds - Sales Proceeds 12/23	636,797.33	
12/31/23	1836	WEDGE CORE FXD	Wedge Core FXD - Gov.Bonds - Sales at Cost 12/23		632,881.28
12/31/23	4966	WEDGE CORE FXD	Wedge Core FXD - Gov.Bonds - Realized Gain 12/23		3,916.05
12/31/23	1835	WEDGE CORE FXD	Wedge Core FXD - Gov.Bonds - Return of Principal 12/	29,569.65	
12/31/23	1836	WEDGE CORE FXD	Wedge Core FXD - Gov.Bonds - Return of Principal 12/23		29,451.02
12/31/23	4966	WEDGE CORE FXD	Wedge Core FXD - Gov.Bonds - Return of Principal - Realized Gain 12/		118.63
12/31/23	1838	WEDGE CORE FXD	Wedge Core FXD - Gov.Bonds - MV - Unrealized Loss 12/23		1,797,980.54
12/31/23	4965	WEDGE CORE FXD	Wedge Core FXD - Gov.Bonds - MV - Unrealized Loss	1,797,980.54	
12/31/23	1837	WEDGE CORE FXD	Wedge Core FXD - Corp.Bonds - Purchases 12/23	394,501.63	
12/31/23	1835	WEDGE CORE FXD	Wedge Core FXD - Corp.Bonds - Purchases 12/23		394,501.63
12/31/23	1835	WEDGE CORE FXD	Wedge Core FXD - Corp.Bonds - Sales Proceeds 12/2	164,801.50	
12/31/23	1837	WEDGE CORE FXD	Wedge Core FXD - Corp.Bonds - Sales at Cost 12/23		165,663.25
12/31/23	4966	WEDGE CORE FXD	Wedge Core FXD - Corp.Bonds - Realized Loss 12/23	861.75	
12/31/23	1835	WEDGE CORE FXD	Wedge Core FXD - Corp.Bonds- Return of Principal 12/	19,752.65	
12/31/23	1837	WEDGE CORE FXD	Wedge Core FXD - Corp.Bonds- Return of Principal 12/23		19,475.57
12/31/23	4966	WEDGE CORE FXD	Wedge Core FXD - Corp.Bonds- Return of Principal 12/23		277.08
12/31/23	1839	WEDGE CORE FXD	Wedge Core FXD - Corp.Bonds - MV - Unrealized Gain	2,141,491.23	
12/31/23	4965	WEDGE CORE FXD	Wedge Core FXD - Corp.Bonds - MV - Unrealized Loss 12/23		2,141,491.23
12/31/23	1835	WEDGE CORE FXD	Wedge Core FXD - MM - Interest Income 12/23	24,393.12	
12/31/23	4630	WEDGE CORE FXD	Wedge Core FXD - MM - Interest Income 12/23		266.75
12/31/23	4630	WEDGE CORE FXD	Wedge Core FXD - MM - Gov.Bonds - Interest Income 12/23		12,795.30
12/31/23	4630	WEDGE CORE FXD	Wedge Core FXD - MM - Corp.Bonds - Interest Income 12/23		11,331.07
		Total		**27,119,437.90**	**27,119,437.90**

OE Loc 77 Pension Trust Fund
NON-PAVERS CONTRIBUTIONS
For the Period From Dec 1, 2023 to Dec 31, 2023

Account ID	Account Description	Date	Reference	Customer Name	Credit Amt	Balance
4510	Employer Contributions	12/1/23	10/23	PAUL MERRIT EXCAVATING	1,706.80	
4510	Employer Contributions	12/1/23	10/23	CMR CRANE & RIGGING, LLC	9,797.00	
4510	Employer Contributions	12/1/23	10/23SPLIT	CELTIC DEMOLITION	16,464.50	
4510	Employer Contributions	12/1/23	11/23SPLIT	PETILLO INC	1,471.35	
4510	Employer Contributions	12/1/23	11/23SPLIT	PETILLO INC	1,469.65	
4510	Employer Contributions	12/1/23	Repl.08/23SPl	SOUTHERN RENOVATION LLC	1,115.20	
4510	Employer Contributions	12/1/23	10/23SPLIT	MIGHTY FOUR ENTERPRISE	1,944.80	
4510	Employer Contributions	12/4/23	10/23	WOLVERINE TRUCKING INC	2,522.80	
4510	Employer Contributions	12/4/23	10/23	JOHN DRIGGS CO	550.80	
4510	Employer Contributions	12/4/23	11/23	EAST WEST ERECTION SERVIC	2,854.00	
4510	Employer Contributions	12/4/23	10/23	Casper Colosimo & Son, Inc.	1,047.20	
4510	Employer Contributions	12/4/23	09/23	CLEARWATER CONSTRUCTION	816.00	
4510	Employer Contributions	12/5/23	11/23	OPER ENGS APPR FUND	4,000.00	
4510	Employer Contributions	12/5/23	10/23	EXTREME STEEL INC	3,399.75	
4510	Employer Contributions	12/5/23	10/23	EXTREME STEEL INC	40,591.55	
4510	Employer Contributions	12/5/23	10/23	SKODA CONTRACTING CO	4,919.80	
4510	Employer Contributions	12/7/23	10/23SPLIT	METRO CRANE &RIGGING LLC	5,490.00	
4510	Employer Contributions	12/7/23	10/27SPLIT	MCVAC	12,529.85	
4510	Employer Contributions	12/7/23	10/23SPLIT	BALTIMORE PILE DRIVING &	1,060.00	
4510	Employer Contributions	12/8/23	11/23SPLIT	CLEARSITE INDUSTRIAL	7,070.30	
4510	Employer Contributions	12/8/23	10/23	WILLIAMS EQUIPMENT CO	16,854.00	
4510	Employer Contributions	12/8/23	10/23	APEX PIPELINE SERVICES, INC	1,050.00	
4510	Employer Contributions	12/8/23	10/23	APEX PIPELINE SERVICES, INC	995.00	
4510	Employer Contributions	12/8/23	11/23;Add.10/2	WMATA 6-KIEWIT INFRASTRUC	45.00	
4510	Employer Contributions	12/8/23	11/23;Add.10/2	WMATA 6-KIEWIT INFRASTRUC	1,297.50	
4510	Employer Contributions	12/11/23	11/23	W O GRUBB EQUIPMENT RENTAL	1,665.00	
4510	Employer Contributions	12/11/23	11/23	W O GRUBB EQUIPMENT RENTAL	57,434.00	
4510	Employer Contributions	12/11/23	11/23	SCHNABEL FOUDATION CORP	6,956.00	
4510	Employer Contributions	12/11/23	11/23	Norair Engineering Associates	2,157.00	
4510	Employer Contributions	12/11/23	10/23	CS SERVICES, LLC	1,311.30	
4510	Employer Contributions	12/11/23	11/23	B & M CRANE	791.36	
4510	Employer Contributions	12/11/23	11/23	AIW, INC	2,676.00	
4510	Employer Contributions	12/11/23	11/23	G&C EQUIPMENT CORPORATION	788.00	
4510	Employer Contributions	12/13/23	11/23SPLIT	SOUTHERN MD CRANE RENTAL	3,722.40	
4510	Employer Contributions	12/13/23	11/23SPLIT	PETILLO INC	1,008.95	
4510	Employer Contributions	12/13/23	11/23SPLIT	AZCO	896.00	
4510	Employer Contributions	12/14/23	10/23	A&F SITEWORKS LLC	544.00	
4510	Employer Contributions	12/14/23	11/23	LANE CONSTRUCTION	838.00	
4510	Employer Contributions	12/14/23	11/23SPLIT	BARNHART CRANE AND RIGGIN	789.60	
4510	Employer Contributions	12/14/23	11/23SPLIT	BARNHART CRANE AND RIGGIN	174.00	
4510	Employer Contributions	12/14/23	11/23SPLIT	MICHELS TRENCHLESS CROSSI	2,884.00	
4510	Employer Contributions	12/14/23	11/23	INTER UNION LOCALL 77	5,040.00	
4510	Employer Contributions	12/14/23	11/23	INTER UNION LOCALL 77	560.00	
4510	Employer Contributions	12/14/23	11/23	NICHOLSON CONSTRUCTION	1,200.00	
4510	Employer Contributions	12/14/23	10/23SPLIT	KIRILA EARTHWORKS,INC	1,088.00	
4510	Employer Contributions	12/14/23	11/23SPLIT	MIDWEST MOLE,INC	2,244.00	
4510	Employer Contributions	12/14/23	07/22SPLIT	DYNAMIC CONCEPTS, INC	788.66	
4510	Employer Contributions	12/14/23	11/23	AMERICAN COMBUSTION INDUSTRIES	1,376.00	
4510	Employer Contributions	12/14/23	11/23	KELLER NORTH AMERICA	7,394.00	
4510	Employer Contributions	12/14/23	11/23	KELLER NORTH AMERICA	1,028.00	
4510	Employer Contributions	12/15/23	11/23	DJB CONTRACTING,INC.	653.24	
4510	Employer Contributions	12/15/23	11/23	HUTCHINSON INTERNATIONAL	627.90	
4510	Employer Contributions	12/15/23	10/23	S & J SERVICE, INC.	6,016.88	
4510	Employer Contributions	12/15/23	10/23	NEW YORK GEOMATICS INC	2,534.00	
4510	Employer Contributions	12/15/23	Add.10/23SPL	LOCKED AND LOADED TRANSPORT LLC	563.20	
4510	Employer Contributions	12/15/23	11/23SPLIT	BADGER DAYLIGHTING CORP.	12,731.10	
4510	Employer Contributions	12/18/23	11/23	A.L.L.CONSTRUCTION, INC	1,906.00	
4510	Employer Contributions	12/18/23	11/23	GOETTLE EQUIPMENT CO	2,182.00	
4510	Employer Contributions	12/18/23	11/23	BOWEN ENGINEERING CO	1,444.00	
4510	Employer Contributions	12/18/23	11/23	CRANE RENTAL CO, INC	28,082.50	
4510	Employer Contributions	12/18/23	11/23	CRANE RENTAL CO, INC	1,024.50	

Account ID	Account Description	Date	Reference	Customer Name	Credit Amt	Balance
4510	Employer Contributions	12/18/23	11/23	UNITED CRANE & RIGGING	4,204.15	
4510	Employer Contributions	12/18/23	11/23	APPELLATION CONSTRUCTION	309.75	
4510	Employer Contributions	12/18/23	11/23	DAY & ZIMMERMAN NPS INC	32.00	
4510	Employer Contributions	12/19/23	11/23SPLIT	INDEPENDENCE EXCAVATING INC	41,038.00	
4510	Employer Contributions	12/19/23	12/23SPLIT	PETILLO INC	935.00	
4510	Employer Contributions	12/19/23	11/23SPLIT	JOSEPH B FAY	550.80	
4510	Employer Contributions	12/19/23	11/23SPLIT	BALTIMORE PILE DRIVING &	2,188.00	
4510	Employer Contributions	12/20/23	11/23	MILLER PIPELINE CORP.	24,265.80	
4510	Employer Contributions	12/20/23	11/23	TRAYLOR SHEA JV	37,974.84	
4510	Employer Contributions	12/20/23	11/23	RYAN INCORPORATED CENTRAL	1,441.60	
4510	Employer Contributions	12/20/23	11/23SPLIT	SOUTHERN MD HYDRAULICS	1,694.00	
4510	Employer Contributions	12/20/23	11/23SPLIT	DELTA RAILROAD CONSTRUCTION	2,926.00	
4510	Employer Contributions	12/20/23	11/23SPLIT	MICHELS CORP	2,512.60	
4510	Employer Contributions	12/20/23	11/23SPLIT	MICHELS CORP	2,362.50	
4510	Employer Contributions	12/20/23	11/23SPLIT	MICHELS CONSTRUCTION INC	3,554.00	
4510	Employer Contributions	12/20/23	11/23SPLIT	KELLER NORTH AMERICA	2,438.00	
4510	Employer Contributions	12/20/23	11/23SPLIT	KELLER NORTH AMERICA	9,224.00	
4510	Employer Contributions	12/20/23	11/23SPLIT	FLAT IRON	4,290.00	
4510	Employer Contributions	12/21/23	11/23	MAXIM CRANE WORKS	1,957.55	
4510	Employer Contributions	12/26/23	11/23	UNION ELECTRIC COMPANY	104.00	
4510	Employer Contributions	12/26/23	11/23	GRUMPY'S CONCRETE PUMPING	3,198.00	
4510	Employer Contributions	12/26/23	10/23	Otis Eastern Service, Inc	3,530.63	
4510	Employer Contributions	12/26/23	11/23	J. FLETCHER CREAMER & SON	1,016.60	
4510	Employer Contributions	12/26/23	11/23	LEONARDO'S GRADAL RENTAL, LLC	770.10	
4510	Employer Contributions	12/27/23	12/23SPLIT	PETILLO INC	1,190.00	
4510	Employer Contributions	12/27/23	12/23SPLIT	PETILLO INC	27.20	
4510	Employer Contributions	12/27/23	12/23SPLIT	PETILLO INC	1,179.80	
4510	Employer Contributions	12/27/23	12/23SPLIT	PETILLO INC	1,196.80	
4510	Employer Contributions	12/27/23	11/23SPLIT	TITAN CRANE INC	752.00	
4510	Employer Contributions	12/27/23	11/23SPLIT	LOCKED AND LOADED TRANSPORT LLC	827.20	
4510	Employer Contributions	12/28/23	11/23	CRANE SERVICE CO	74,079.05	
4510	Employer Contributions	12/28/23	11/23	CRANE SERVICE CO	793.50	
4510	Employer Contributions	12/28/23	10/23repl.SPL	METRO CRANE &RIGGING LLC	5,490.00	
4510	Employer Contributions	12/28/23	11/23	LANE CONSTRUCTION	2,886.60	
4510	Employer Contributions	12/28/23	11/23	Lane Construction	18,531.70	
4510	Employer Contributions	12/28/23	11/23	MALCOM DRILLING	6,904.00	
4510	Employer Contributions	12/28/23	11/23	FT Myer construction	146.00	
4510	Employer Contributions	12/28/23	11/23	TREVIICOS	780.00	
4510	Employer Contributions	12/28/23	11/23	SKODA CONTRACTING CO	4,411.50	
4510	Employer Contributions				575,895.71	575,895.71
		12/31/23				**575,895.71**

OE Loc 77 Pension Trust Fund
PAVERS CONTRIBUTIONS
For the Period From Dec 1, 2023 to Dec 31, 2023

Account ID	Account Description	Date	Reference	Customer Name	Credit Amt	Balance
4500	Contributions-Paving	12/1/23	10/23	CAPITAL PAVING OF DC	41,064.90	
4500	Contributions-Paving	12/1/23	10/23	CAPITAL PAVING OF DC	8,211.00	
4500	Contributions-Paving	12/11/23	11/23	FORT MYER	3,000.00	
4500	Contributions-Paving	12/15/23	10/23SPLIT	BELTWAY PAVING OF SOUT	4,883.25	
4500	Contributions-Paving	12/20/23	11/23	EUROVIA ATLANTIC COAST	722.40	
4500	Contributions-Paving	12/20/23	11/23	EUROVIA ATLANTIC COAST	2,695.50	
4500	Contributions-Paving	12/26/23	11/23	RUSSELL PAVING CO., INC.	1,440.00	
4500	Contributions-Paving	12/28/23	11/23	FORT MYER	70,710.75	
4500	Contributions-Paving	12/28/23	11/23	FORT MYER	16,238.60	
4500	Contributions-Paving				148,966.40	148,966.40
		12/31/23				**148,966.40**

OE Loc 77 Pension Trust Fund
RECIPROCITY INCOME
For the Period From Dec 1, 2023 to Dec 31, 2023

Account ID	Account Description	Date	Reference	Customer Name	Credit Amt	Balance
4550	Reciprocity Income	12/5/23	09/23	UPSTATE NEW YORK ENGINEER	2,193.50	
4550	Reciprocity Income	12/8/23	09/23	OE Pension Fund Loc 542	388.33	
4550	Reciprocity Income	12/8/23	10/23	IUOE LOCAL 14-14B	3,636.30	
4550	Reciprocity Income	12/18/23	10/23	OE Pension Fund Loc 542	1,872.10	
4550	Reciprocity Income	12/20/23	10/23	OE Loc.37	2,730.84	
4550	Reciprocity Income				10,821.07	10,821.07
		12/31/23				**10,821.07**

OE Loc 77 Pension Trust Fund
RECIPROCITY PAYMENTS
For the Period From Dec 1, 2023 to Dec 31, 2023

Account ID	Account Description	Date	Reference	Vendor Name	Debit Amt	Balance
4560	Reciprocity Payments	12/18/23	5200	IUOE Local 132 Pension Fund	1,768.30	
4560	Reciprocity Payments	12/18/23	5201	Central Pension Fund of UOEPE	6,836.45	
4560	Reciprocity Payments	12/18/23	5201	Central Pension Fund of UOEPE	251.60	
4560	Reciprocity Payments	12/18/23	5201	Central Pension Fund of UOEPE	3,450.00	
4560	Reciprocity Payments	12/18/23	5201	Central Pension Fund of UOEPE	3,566.15	
4560	Reciprocity Payments	12/18/23	5201	Central Pension Fund of UOEPE	1,338.75	
4560	Reciprocity Payments	12/18/23	5201	Central Pension Fund of UOEPE	1,184.00	
4560	Reciprocity Payments	12/18/23	5202	O.E.Local 37 Benefit Funds	10,236.05	
4560	Reciprocity Payments	12/18/23	5203	OE Local 66 Pension Fund	1,412.00	
4560	Reciprocity Payments				30,043.30	30,043.30
		12/31/23				**30,043.30**

OE Loc 77 Pension Trust Fund
INTEREST ON DELINQUENCY
For the Period From Dec 1, 2023 to Dec 31, 2023

Account ID	Account Description	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
4660	Int on Del	12/1/23			Beginning Balance			-4,810.00
		12/31/23			**Ending Balance**			**-4,810.00**

OE Loc 77 Pension Trust Fund
LIQUIDATED DAMAGES
For the Period From Dec 1, 2023 to Dec 31, 2023

Account ID	Account Description	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
4620	Liquidated Damages	12/1/23			Beginning Balance			-985.38
		12/31/23			**Ending Balance**			**-985.38**

OE Loc 77 Pension Trust Fund
CHECK REGISTER
For the Period From Dec 1, 2023 to Dec 31, 2023

Check #	Date	Payee	Amount
5197	12/1/23	AA, LLC	15,915.00
5198	12/1/23	Doyle Printing & Offset Co.	420.55
5199	12/15/23	Calibre CPA Group, PLLC	3,100.00
5200	12/18/23	IUOE Local 132 Pension Fund	1,768.30
5201	12/18/23	Central Pension Fund of UOEPE	16,626.95
5202	12/18/23	O.E.Local 37 Benefit Funds	10,236.05
5203	12/18/23	OE Local 66 Pension Fund	1,412.00
5204	12/21/23	IFEBP	847.50
5205	12/21/23	Washington Capital Mngmnt, Inc.	2,901.78
4Q23 Eval. Fee	12/28/23	Investment Performance Services, LL	23,113.80
Total			**76,341.93**

OTHER FUND BUSINESS

TD COWEN

Plan Sponsor Services

IUOE Local #77 Pension Fund

Ref#: 24074

Plan Trading Summary (US Dollars)

January 01, 2023 - December 31, 2023

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
Fred Alger Management, Inc	CXL	0.00	0.00	0.00	0.00	1,936.72	1,398.75
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.		34.87	0.00	34.87	23.82	289.55	194.44
Union Labor Life Insurance Co.		0.00	0.00	0.00	0.00	0.00	0.00
Totals for Cowen Trading		**34.87**	**0.00**	**34.87**	**23.82**	**2,226.27**	**1,593.19**
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.		0.50	0.25	0.25	0.23	280.25	171.27
Wedge Capital Management		161.57	129.09	(429.64)	29.23	3,046.21	964.56
Totals for Broker Network Trading – US Equities		**162.07**	**129.34**	**(429.39)**	**29.46**	**3,326.46**	**1,135.83**
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		**196.94**	**129.34**	**(394.52)**	**53.28**	**5,552.73**	**2,729.02**

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

Plan Sponsor Client Services : 800-992-7526, plansponsorservices@cowen.com

This statement represents trades through Posted Date Dec 31, 2023 for all US transactions executed through Cowen 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.

Notice: Please be advised that Cowen Plan Sponsor Services (Cowen) will not pay interest on any commission balances held in your account. If commissions are credited to your account in error, Cowen has the right to reverse those transactions without notice to you. If a deficit balance in your account results from a reversal of commissions credited to your account in error or results from the payment of invoices or expenses on your behalf in an amount that exceeds the available balance in your account, Cowen will satisfy or offset the deficit balance against any and all available commissions credited or to be credited to your account. If there are no commissions available to satisfy the deficit balance or your relationship with Cowen has terminated, you agree that you will reimburse Cowen in the full amount of any deficit balance within 30 days of receiving notice of such deficit balance and demand for payment from Cowen.

TD COWEN

Plan Sponsor Services

IUOE Local #77 Pension Fund

Plan Activity Summary and Balance

January 01, 2023 - December 31, 2023

Ref#: 24074

Summary by Revenue Type

Revenue Type	Month to Date		Year to Date	
	Gross Commissions	Credits	Gross Commissions	Credits
Cowen Trading – US Equities	34.87	23.82	2,226.27	1,593.19
Broker Network Trading – US Equities	32.73	29.46	1,261.90	1,135.83
Broker Network – Non US Equities (Includes Cowen Ltd.)	0.00	0.00	0.00	0.00
Executing Broker Keep	129.34	0.00	2,064.56	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	**196.94**	**53.28**	**5,552.73**	**2,729.02**

Account Balance

Month	Gross Commissions	Adjustments	Credits Accrued	Rebate Payment Applied	Month Ending Balance
Prior Year CR or DB	0.00		0.00		1,040.18
January 2023	575.98	0.00	337.71	1,040.18	337.71
February 2023	485.21	0.00	263.16	0.00	600.87
March 2023	2,480.52	0.00	1,317.36	0.00	1,918.23
April 2023	353.66	0.00	205.93	1,918.23	205.93
May 2023	321.91	0.00	105.41	0.00	311.34
June 2023	159.42	0.00	67.44	0.00	378.78
July 2023	210.91	0.00	81.16	378.78	81.16
August 2023	170.28	0.00	68.24	0.00	149.40
September 2023	156.21	0.00	75.21	0.00	224.61
October 2023	159.76	0.00	61.69	224.61	61.69
November 2023	281.93	0.00	92.43	0.00	154.12
December 2023	196.94	0.00	53.28	0.00	207.40
TOTAL	**5,552.73**	**0.00**	**2,729.02**	**3,561.80**	

Current Balance	**207.40**

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

Plan Sponsor Client Services : 800-992-7526, plansponsorservices@cowen.com

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