OPERATING ENGINEERS LOCAL NO. 77
APPRENTICESHIP AND SKILL
IMPROVEMENT FUND

BOARD OF TRUSTEES MEETING

MAY 12, 2026

Operating Engineers Local No. 77
Apprenticeship and Skill Improvement Fund

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
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APPRENTICESHIP

AGENDA

May 12, 2026

I. CALL TO ORDER

II. MINUTES

- Regular meeting – February 10, 2026

III. FINANCIAL REPORT

- PNC Bank – March 31, 2026
- Vanguard Statement – March 31, 2026
- Quarterly Comparison Report

IV. ATTORNEY'S REPORT

V. ADMINISTRATIVE MANAGER'S REPORT

- Gain/Loss Reports – March 2025

VI. TRAINING COORDINATOR'S REPORT

VII. OTHER FUND BUSINESS

- Calibre Engagement Letter Y/E 12/31/2025

VIII. NEXT MEETING DATE AND LOCATION

- August 18, 2026

IX. ADJOURNMENT

MINUTES

Operating Engineers Local No. 77
Apprenticeship and Skill
Improvement Fund

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MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
OPERATING ENGINEERS SKILL IMPROVEMENT &
JOINT APPRENTICESHIP TRAINING COMMITTEE
FEBRUARY 10, 2026

The following Trustees were present:

UNION TRUSTEES	**EMPLOYER TRUSTEES**
J. VanDyke	B. Horne
S. Faulkner	
B. Gilroy	

Also present were:

C. Fuller – McChesney & Dale, P.C.
J. Mink – Investment Performance Services
D. Jensen – Associated Administrators, LLC
K. Phillips – Associated Administrators, LLC

I. CALL TO ORDER

The Chairman called the meeting to order.

II. MINUTES

The Trustees reviewed the minutes of the last regular meeting held on November 20, 2025 and,

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

RESOLVED that the minutes of the last regular meeting held on November 20, 2025 are approved as presented.

III. FINANCIAL REPORT

Quarterly Comparison Report JATC

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 December 31, 2025. Ms. Mink reviewed the investment performance executive summary for the quarter ending December 31, 2025. She noted that the total Fund assets on December 31, 2025 were $3,131,580 compared to $3,189,011 as of January 1, 2025. Ms. Mink reviewed the Fund's annualized returns for the quarter ending December 31, 2025. She noted a total Fund composite return for the quarter ending December 31, 2025 of 1.6% and a return over the past 3 years of 8.1% gross of fees.

Ms. Mink reviewed the Asset Allocation, Cash exceeds the low end of the Policy range. She noted that the Fund should consider rebalancing equity to cash.

The Trustees thanked Ms. Mink for her report.

PNC Bank

The PNC Bank Summary of Activity report was reviewed for the period January 1, 2025 through December 31, 2025. Such report indicated an opening balance of $1,529,237.67, contributions of $1,205,209.89, disbursements of $1,379,746.87, interest income of $65174.86, and unrealized gain on investments of $26,364.35 producing an ending market value for the period of $1,414,115.79.

Vanguard Statement

The account summary detail report for The Vanguard Group was reviewed. Such report indicated that the total value as of December 31, 2025 of $516,607.55. This was based on 817.624 shares owned at a price of $631.84 per share on December 31, 2025.

Quarterly Comparison Report

The Quarterly Comparison Report was reviewed. Total revenues for the fourth quarter 2025 was $479323.75 compared to the fourth quarter 2024, which were $368,320.54. Fourth quarter expenses for 2025 were $351,081.47 compared to the fourth quarter of 2024, which were $287586.29. Total liquid assets for the fourth quarter of 2025 were $3,135,491.01.

IV. ATTORNEY'S REPORT

Mr. Fuller reported that IUOE Local 77 is in a tax exempt status and can accept charitable donations. Mr. Fuller provided a memo for the procedures after receipt of a 501(c)(3) Donation. Once a donation totaling $250 or more is received, the Fund must provide written acknowledgement of the donation. The donor may seek to deduct its gift on its income tax return, using IRS form 8283. In the event the Fund sells, exchanges or otherwise disposes of the charitable deduction property within 3 years, the Fund is required to prepare the IRS Form 8282 for the disposal of the property.

V. ADMINISTRATIVE MANAGER'S REPORT

Gain/Loss Report

The Administrative Manager's Report for the period January 1, 2025 through December 31, 2025 was reviewed. Such report indicated total contributions for the period of $1,319,187, training class reimbursement of $0, liquidated damages income of $367, interest income of $54,583, dividends on investments in the PNC account of $5,733, a gain on investments of $198,751, interest on delinquent contributions of $1,265, miscellaneous income of $57,066, producing a total income of $1,647,951. The total expenses equaled $1,311,042 producing a net gain for the period of $336,909.

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. TRAINING COORDINATOR REPORT

Berry Gilroy provided an update on the completed projects and approval for additional purchases.

Recent/current/scheduled classes

- Study classes are still being held for CCO written exams monthly. We have had several journeyman and apprentices using the computer for CCO testing.

Apprentices

- The apprentices are halfway through the year of classes.

Building and Equipment

- OECP: the Rigger/Signal person is will be available to apprentices and journeyman.

Emailed for approval:

- 120-ton Liebherr: has a broken antifreeze reservoir on the upper, the rain cap on the lower air filter housing, and the labels for the controls in the operator's cab. Quote from Liebherr for $2,814.89.
- CAT D-5 dozer: has a broken crankcase filter housing. CAT quoted $480.88
- CAT Forklift: has a bad intake heater, solenoid switch for the heater, all 4 tie rod ends, and the air cleaner housing. CAT quoted $2,818.90.
- Fence repair: Long Fence $3,346.00, Superior Fence & Rail $1907.63
- Heater repairs: fan motor and control switch needed replaced on one of the fan coil units. Kelly quoted $1,764.00

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

RESOLVED to approve the expenses listed above.

VII. OTHER BUSINESS

A motion was made to allow the training coordinator, Berry Gilroy an authorized signer for the purpose of receiving donations to the Fund.

VIII. NEXT MEETING DATE

After discussion, the Trustees decided that the next meeting date will be May 12, 2026, beginning at 9:00 a.m. at the Landover Office of Associated Administrators, LLC.

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

> **RESOLVED to make Berry Gilroy an authorized signer for donations to the Fund**

IX. ADJOURNMENT

There being no further business to come before the Board of Trustees at this time, the meeting was adjourned.

Respectfully submitted,
Joshua VanDyke - Chairman

FINANCIAL REPORT

INVESTMENT STATEMENT FOR THE OPERATING ENGINEERS LOCAL NO 77
JOINT APPRENTICESHIP SKILL IMPROVEMENT TRUST

SUMMARY OF ACTIVITY
01/01/2026 to 03/31/2026

	MM ACCT	CHARTWELL	TOTAL
MARKET VALUE 01/01/2026	173,986.24	1,240,129.55	1,414,115.79
RECEIPTS	545,038.18	-	545,038.18
DISBURSEMENTS	(238,549.29)	(500.00)	(239,049.29)
INTERFUND TRANSFERS	462.45	0.00	462.45
INTEREST INCOME COLLECTE	3,487.69	11,581.35	15,069.04
UNREALIZED GAIN/ <LOSS>		(5,946.45)	(5,946.45)
MARKET VALUE 03/31/2026	484,425.27	1,245,264.45	1,729,689.72

PNC BANK

RECEIVED
APR 10 2026
AA,LLC

Vanguard

Organization brokerage account—XXXX4627

Operating Engineers Skill & Joint Apprenticeship Training Fund

Vanguard Personal Investor
877-662-7447

20260403 113529 STMT1033 1033 00000099633809 L2 - 1 - 14897 - 0

Account overview

$329,680.01
Total account value as of March 31, 2026

Year-to-date income	Mutual fund account(s)***	Brokerage Account
Taxable income	$0.00	$1,019.88
Nontaxable income	0.00	0.00
Total	**$0.00**	**$1,019.88**

***This activity took place in your Vanguard mutual fund account(s) before the transfer into a Vanguard Brokerage Account.

Balances and holdings for Vanguard Brokerage Account—XXXX4627

To get the latest cost basis information, log in online and navigate to Portfolio > Cost Basis. For advised clients, click 'All Accounts' to navigate to Portfolio > Cost Basis. Alternatively, you can call Vanguard.

Your securities are held in your cash account, unless otherwise noted. This section only shows securities that were held in the account at the end of the time period indicated.

Sweep program

Name	Quantity	Price on 03/31/2026	Balance on 12/31/2025	Balance on 03/31/2026
VANGUARD FEDERAL MONEY MARKET FUND	0.0000	$1.00	-	$0.00
Total Sweep Balance			**$0.00**	**$0.00**

Quarterly Comparison Report Local 77 **Apprenticeship** Fund

	1st Qtr 2025	1st Qtr 2026
REVENUES	334,694.88	332,181.34
EXPENSES	296,121.83	308,566.33
NET CASH FLOW	38,573.05	23,615.01
TOTAL CASH ASSETS	3,320,410.55	3,247,597.50

The Fund has liquid assets of $3,245,515.82, which represents approximately 32 months of reserves.

ATTORNEY’S REPORT

ADMINISTRATIVE MANAGER'S REPORT

OPERATING ENGINEERS SKILL IMPROVEMENT & JOINT APPRENTICESHIP TRAINING COMMITTEE
STATEMENT OF GAIN OR LOSS

2026	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	AVERAGE
INCOME														
CONTRIBUTIONS	122,952	108,000	117,777										348,730	116,243
LIQUIDATED DAMAGES	0	0	0										0	0
INTEREST INCOME	4,248	3,677	6,325										14,251	4,750
DIVIDEND ON INV	0	0	1,020										1,020	340
INT ON DELINQUENCY	0	66	219										285	95
GAIN/LOSS INV CHART	519	2,721	(9,187)										(5,946)	(1,982)
G/L INV CHARTWELL SHORT	0	0	(19,625)										(19,625)	(6,542)
GAIN/LOSS INV VANGUARD	0	970	(13,917)										(12,947)	(4,316)
TRAINING CLASSES REIMBURSMENT	0	0	2,415										2,415	805
RENT	0	1,000	3,000										4,000	1,333
MISC INCOME	0	0	0										0	0
TOTAL INCOME	**127,720**	**116,434**	**88,027**										**332,181**	**110,727**
EXPENSES														
ADMINISTR.FEE	3,075	3,075	3,075										9,225	3,075
APPR TRAINING EXP	7,925	9,753	9,209										26,887	8,962
EQUIP.EXPENSES & MAINTENANCE	2,700	4,613	2,612										9,924	3,308
BANK CHARGES	452	421	576										1,449	483
INSURANCE PREMIUM	4,604	0	7,353										11,957	3,986
BLDG MAINT EXP	710	1,989	5,373										8,073	2,691
CONTRI W-P-A-N FUND	17,424	17,441	17,441										52,305	17,435
UTILITIES	6,896	11,907	1,404										20,206	6,735
FUEL EXP-VEHICLES	6,047	4,400	445										10,892	3,631
***LEGAL FEES**	5,808	0	0										5,808	1,936
TRUSTEE MEETING EXP	0	0	0										0	0
OFFICE EXP	961	844	2,324										4,130	1,377
AUDITING FEE	0	2,514	0										2,514	838
INVEST MANAGEMENT FEE	1,000	579	0										1,579	526
INV PERF EVAL FEE	0	0	750										750	250
PAYROLL TAXES	3,491	3,353	3,469										10,313	3,438
SALARY EXP	42,920	43,331	44,933										131,184	43,728
SALARY REIMBURSM	0	0	0										0	0
T&S CONFERENCE/SEMINARS	0	0	0										0	0
REAL PROPERTY TAXES	0	0	(1,810)										(1,810)	(603)
WATER & SEWER	416	341	479										1,235	412
MVA REGISTRATION	0	1,656	278										1,933	644
AUTO REPAIR	0	0	0										0	0
PNC INVEST.FEE	0	0	0										0	0
DUES & SUBSCRIPTION	0	0	0										0	0
NTF USERS FEE ASSESSMENT	0	0	0										0	0
FREIGHT EXPENSES	0	0	0										0	0
****MISC EXPENSES**	0	12	0										12	4
TOTAL EXPENSES	**104,427**	**106,229**	**97,911**										**308,566**	**102,855**
GAIN/LOSS	**23,294**	**10,205**	**(9,884)**										**23,615**	**7,872**

OE LOC77 SKILL IMP & JOINT APPR TRN NEW
Balance Sheet
March 31, 2026

ASSETS

Current Assets		
PNC Cash General 5501371419	$ 38,504.93	
PNC - Payroll 5501371398	44,842.94	
Trust Cash Acct 20460026784757	482,942.24	
Petty Cash	160.73	
Utilities from Director	100.00	
Interest Receivable	12,719.17	
Prepaid Expenses	2,102.95	
Total Current Assets		581,372.96
Property and Equipment		
Automobiles	158,805.53	
Furniture & Equipment	3,779,517.26	
Land	303,240.02	
Site Improvement	138,018.51	
Accum. Depreciation - Prop&Eqt	(3,754,702.15)	
Building & Improvements	1,511,116.19	
Total Property and Equipment		2,135,995.36
Other Assets		
Vanguard Invest.Account	(350,617.00)	
Vanguard - Market Value	350,617.00	
CHART - MM - 3904	41,642.39	
CHART - Gov.Bonds - 3904	320,860.72	
CHART - Corp.Bonds	852,667.90	
Chart-Gov.Bonds MV	11,822.31	
Chart-Corp.Bonds MV	5,839.38	
CHARTWELL SHORT DURATION	1,101,630.15	
Vanguard Brokege Account	343,597.06	
Vanguard Brokerage- MV	(13,917.05)	
Total Other Assets		2,664,142.86
Total Assets		$ 5,381,511.18

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	$ 464.40	
Due to NTF	12,151.34	
401K - Due to Mass Mutual	2,683.88	
Deductions Payable Dues W/H	711.72	
MD State Payroll Taxes Payable	588.36	
DC Payroll Tax Payable	12.00	
MD SUTA Payable	305.53	
GPC (PAC) Dues	123.04	
Total Current Liabilities		17,040.27
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		17,040.27
Capital		
Retained Earnings	5,343,694.67	
Net Income	20,776.24	
Total Capital		5,364,470.91
Total Liabilities & Capital		$ 5,381,511.18

OE LOC77 SKILL IMP & JOINT APPR TRN NEW
Income Statement
For the Three Months Ending March 31, 2026

	Current Month		Year to Date	
Revenues				
RENT INCOME	$ 3,000.00	3.41	$ 4,000.00	1.20
Interest Income	1,334.22	1.52	2,347.16	0.71
Chart - Interest Income	4,990.49	5.67	11,903.36	3.58
Contributions - Paving	8,598.21	9.77	42,726.54	12.86
Employer Contributions	109,179.15	124.03	306,003.30	92.12
Interest on Delinquency	219.35	0.25	285.15	0.09
Dividend on Investments	1,019.88	1.16	1,019.88	0.31
G/L on Invest Vanguard Brokege	(13,917.05)	(15.81)	(13,917.05)	(4.19)
G/L on Invest. Vanguard	0.00	0.00	969.63	0.29
CHART - Realized Gain/Loss	37.05	0.04	1,290.16	0.39
Chart-MV Unrealized Gain/Loss	(9,223.84)	(10.48)	(7,236.61)	(2.18)
Chartwell Short Dur Gain/Loss	(19,625.06)	(22.29)	(19,625.06)	(5.91)
Training Classes	2,414.88	2.74	2,414.88	0.73
Total Revenues	88,027.28	100.00	332,181.34	100.00
Cost of Sales				
Total Cost of Sales	0.00	0.00	0.00	0.00
Gross Profit	88,027.28	100.00	332,181.34	100.00
Expenses				
Admin. Fee	3,075.00	3.49	9,225.00	2.78
Apprentice Training Exp.	2,297.85	2.61	6,369.53	1.92
Apprent.School Supplies	16.98	0.02	1,382.60	0.42
Books,Educ. & Training	2,649.55	3.01	2,649.55	0.80
Drug Screen	1,125.00	1.28	1,365.00	0.41
Stipend Class Expenses	3,120.00	3.54	15,120.00	4.55
Building Maintenance Exp.	5,373.13	6.10	8,339.65	2.51
Bank Charges	576.37	0.65	1,449.32	0.44
Local Pension Contributions	4,120.00	4.68	13,390.00	4.03
GPP Expense	7,280.74	8.27	19,285.08	5.81
H&W EE Contributions	5,200.00	5.91	16,900.00	5.09
Annuity EE Contributions	800.00	0.91	2,600.00	0.78
NTF Contributions	40.00	0.05	130.00	0.04
Insurance Premiums	6,158.41	7.00	14,411.11	4.34
Fiduciary Resp. Insurance	0.00	0.00	118.00	0.04
Chartwell Invest. Mngmnt Fee	0.00	0.00	578.55	0.17
Invest.Custodian Fee	0.00	0.00	1,000.00	0.30
Inv.Performance Eval.Fee	750.00	0.85	750.00	0.23
Legal Fees	0.00	0.00	5,808.00	1.75
Office Expenses	2,072.31	2.35	3,666.92	1.10
Office Supply & Expenses	0.00	0.00	27.56	0.01
Postage Expenses	14.75	0.02	28.81	0.01
Printing & Stationary	237.33	0.27	406.40	0.12
Electric & Gas	1,216.28	1.38	5,165.08	1.55
Telephone Expenses	187.60	0.21	831.90	0.25

	Current Month		Year to Date	
Payroll Audit Fee	0.00	0.00	2,513.50	0.76
Real Property Taxes	(1,809.97)	(2.06)	(1,809.97)	(0.54)
Wages Expense	44,933.04	51.04	131,184.08	39.49
Payroll Tax Expense	3,437.33	3.90	10,035.46	3.02
Water & Sewer	478.65	0.54	1,235.30	0.37
School Equipment Maintenance	2,611.54	2.97	9,924.35	2.99
Automobiles	0.00	0.00	12.00	0.00
MVA Registration	277.50	0.32	1,933.25	0.58
Fuel Exp. - Vehicles	444.95	0.51	10,891.80	3.28
Fuel Exp. - Heating	0.00	0.00	14,209.38	4.28
MD Unempoyment Tax	31.86	0.04	277.89	0.08
Total Expenses	96,716.20	109.87	311,405.10	93.75
Net Income	($ 8,688.92)	(9.87)	$ 20,776.24	6.25

OE LOC77 SKILL IMP & JOINT APPR TRN NEW
GENERAL JOURNAL
For the Period From Mar 1, 2026 to Mar 31, 2026

Date	Account ID	Reference	Trans Description	Debit Amt	Credit Amt
3/1/26	1300	A/R-03/26	To record Non-Pavers contribution rec'vd 03/26 as of 12/25	770.53	
3/1/26	4510	A/R-03/26	Non-Pavers contribution		770.53
3/1/26	1303	A/R-03/26	To record Interest on Del. rec'vd 03/26 as of 12/25	219.35	
3/1/26	4630	A/R-03/26	Interest on Del.		219.35
3/1/26	2000	A/R-03/26	To record Rent Income recv'd 03/26 as of 12/25	1,000.00	
3/1/26	4060	A/R-03/26	To record Rent Income recv'd 03/26 as of 12/25		1,000.00
3/2/26	1030	TO PAYROLL1	Transferred from Trust Cash to Payroll Acct for checks issued for 03/26	30,466.25	
3/2/26	1040	TO PAYROLL1	Transferred from Trust Cash to Payroll Acct for checks issued for 03/26		30,466.25
3/3/26	1040	TRANSFDDA1	Transferred from Cash General to Trust Cash Acct for dep.02/25/26-03/02/26	22,541.80	
3/3/26	1020	TRANSFDDA1	Transferred from Cash General to Trust Cash Acct for dep.02/25/26-03/02/26		22,541.80
3/4/26	1030	TO PAYROLL2	Transferred from Trust Cash to Payroll Acct for checks issued for 03/0426	4,095.65	
3/4/26	1040	TO PAYROLL2	Transferred from Trust Cash to Payroll Acct for checks issued for 03/04/26		4,095.65
3/11/26	1030	TO PAYROLL3	Transferred from Trust Cash to Payroll Acct for checks issued for 03/12/26	10,903.87	
3/11/26	1040	TO PAYROLL3	Transferred from Trust Cash to Payroll Acct for checks issued for 03/12/26		10,903.87
3/11/26	1020	TRANSF1	Transferred from Trust Cash Acct to Cash General for checks issued 03/06/26; deposit 02/06/26; 02/09/26	811.73	
3/11/26	1040	TRANSF1	Transferred from Trust Cash Acct to Cash General for checks issued 03/06/26; deposit 02/06/26; 02/09/26		811.73
3/17/26	1030	TO PAYROLL4	Transferred from Trust Cash to Payroll Acct for checks issued for 03/04/26	16,991.21	
3/17/26	1040	TO PAYROLL4	Transferred from Trust Cash to Payroll Acct for checks issued for 03/04/26		16,991.21
3/17/26	1020	TRANSF2	Transferred from Trust Cash Acct to Cash General for checks issued 03/13/26; deposit 03/11/26; 03/13/26	7,427.79	
3/17/26	1040	TRANSF2	Transferred from Trust Cash Acct to Cash General for checks issued 03/06/26; deposit 02/06/26; 02/09/26		7,427.79
3/20/26	1040	TRANSFDDA2	Transferred from Cash General to Trust Cash Acct for dep.03/17/26;03/18/26; checks issued 03/19/26	10,379.70	
3/20/26	1020	TRANSFDDA2	Transferred from Cash General to Trust Cash Acct for dep.03/17/26;03/18/26; checks issued 03/19/26		10,379.70
3/25/26	1030	TO PAYROLL5	Transferred from Trust Cash to Payroll Acct for checks issued for 03/26/26	3,432.35	
3/25/26	1040	TO PAYROLL5	Transferred from Trust Cash to Payroll Acct for checks issued for 03/26/26		3,432.35
3/26/26	1040	TRANSFDDA3	Transferred from Cash General to Trust Cash Acct for dep.03/20/26;03/24/26	15,612.10	
3/26/26	1020	TRANSFDDA3	Transferred from Cash General to Trust Cash Acct for dep.03/20/26;03/24/26		15,612.10
3/30/26	1030	TO PAYROL6	Transferred from Trust Cash to Payroll Acct for checks issued for 04/26	36,420.48	
3/30/26	1040	TO PAYROL6	Transferred from Trust Cash to Payroll Acct for checks issued for 04/26		36,420.48
3/31/26	1020	BANK CHARGES	Service Charge		281.79
3/31/26	5130	BANK CHARGES	Service Charge	281.79	
3/31/26	1822	CHART	Chart-Gov.Bonds- Sales Proceeds 03/26	19,500.00	
3/31/26	1823	CHART	Chart-Corp.Bonds- Sales at Cost 03/26		19,500.00
3/31/26	1825	CHART	Chart-Gov. Bonds-MV-Unrealized Loss 03/26		1,122.47
3/31/26	4698	CHART	Chart-Gov. Bonds-MV-Unrealized Loss 03/26	1,122.47	
3/31/26	1824	CHART	Chart-Corp.Bonds- Purchases 03/26	44,658.30	
3/31/26	1822	CHART	Chart-Corp.Bonds- Purchases 03/26		44,658.30
3/31/26	1822	CHART	Chart-Corp.Bonds- Sales Proceeds 03/26	30,002.10	
3/31/26	1824	CHART	Chart-Corp.Bonds-Sales at Cost 03/26		29,965.05
3/31/26	4697	CHART	Chart-Corp.Bonds- Realized Gain 03/26		37.05
3/31/26	1826	CHART	Chart-Corp. Bonds-MV-Unrealized Loss 03/26		8,101.37
3/31/26	4698	CHART	Chart-Corp. Bonds-MV-Unrealized Loss 03/26	8,101.37	
3/31/26	1822	CHART	Chart-MM- Interest Income 03/26	4,990.49	
3/31/26	4101	CHART	Chart-MM- Interest Income 03/26		108.00
3/31/26	4101	CHART	Chart-Gov. Bonds- Interest Income 03/26		1,422.51
3/31/26	4101	CHART	Chart-Corp. Bonds- Interest Income 03/26		3,459.98
3/31/26	1827	CHARTWELL SHORT DURA	Chartwell Short Duration - Investm.Mngmnt Fee 01/26		15.00
3/31/26	5130	CHARTWELL SHORT DURA	Chartwell Short Duration - Investm.Mngmnt Fee 01/26	15.00	
3/31/26	1827	CHARTWELL SHORT DURA	Chartwell Short Duration - Income Dividend Reinvestment 02/26	4,746.83	
3/31/26	1827	CHARTWELL SHORT DURA	Chartwell Short Duration - Income Dividend Reinvestment 03/26	4,846.42	
3/31/26	4699	CHARTWELL SHORT DURA	Chartwell Short Duration - Income Dividend Reinvestment 03/26		9,593.25
3/31/26	1827	CHARTWELL SHORT DURA	Chartwell Short Duration - Loss on Investment 03/26		29,218.31
3/31/26	4699	CHARTWELL SHORT DURA	Chartwell Short Duration - Loss on Investment 03/26	29,218.31	
3/31/26	1030	INTEREST INCOME	Service Charge		279.58
3/31/26	5130	INTEREST INCOME	Service Charge	279.58	
3/31/26	1040	INTEREST INCOME	Interest Income	1,334.22	
3/31/26	4100	INTEREST INCOME	Interest Income		1,334.22
3/31/26	1040	TRANSFDDA4	Transferred from Cash General to Trust Cash Acct for dep.03/26/26;checks issued 03/26/26	16,736.06	
3/31/26	1020	TRANSFDDA4	Transferred from Cash General to Trust Cash Acct for dep.03/26/26;checks issued 03/26/26		16,736.06
3/31/26	1830	VANGUARD BROKERAGE	Vanquard Brokerage- Dividend Income 03/26	1,019.88	
3/31/26	4650	VANGUARD BROKERAGE	Vanquard Brokerage- Dividend Income 03/26		1,019.88
3/31/26	1831	VANGUARD BROKERAGE	Vanquard Brokerage - Loss on Investment 03/26		13,917.05
3/31/26	4686	VANGUARD BROKERAGE	Vanquard Brokerage - Loss on Investment 03/26	13,917.05	
		Total		**341,842.68**	**341,842.68**

OE LOC 77 SKILL IMP & JOINT APPR TRN NEW
NON-PAVERS CONTRIBUTIONS
For the period From Mar 1, 2026 to Mar 31, 2026

Account ID	Account Description	Date	Reference	Jrnl	Customer Name	Credit Amt	Balance
1300	Contrib. Receiv. - Non-Pavers	3/11/26	12/25;Inter.7-9/25	CRJ	Hutchinson International	99.29	
1300	Contrib. Receiv. - Non-Pavers	3/20/26	12/25;02/26	CRJ	INFRASOURCE-WGL MD&VA	537.00	
1300	Contrib. Receiv. - Non-Pavers	3/27/26	12/25SPLIT	CRJ	DELTA RAILROAD CONSTRUCTION	134.24	
4510	Employer Contributions	3/2/26	01/26	CRJ	CMR CRANE & RIGGING, LLC	1,724.56	
4510	Employer Contributions	3/2/26	01/26	CRJ	J.FLETCHER CREAMER & SON	198.98	
4510	Employer Contributions	3/2/26	01/26	CRJ	CASPER COLOSIMO	119.00	
4510	Employer Contributions	3/2/26	01/26	CRJ	Crane Service Co.	11,557.15	
4510	Employer Contributions	3/2/26	01/26	CRJ	Brayman Construction Co	290.99	
4510	Employer Contributions	3/2/26	01/26	CRJ	Brayman Construction Co	99.18	
4510	Employer Contributions	3/2/26	01/26	CRJ	PAUL MERITT EXCAVATING	50.40	
4510	Employer Contributions	3/5/26	02/25;Inter2025SPLIT	CRJ	FLATIRONS DRILLING, INC	1,606.77	
4510	Employer Contributions	3/5/26	01/26SPLIT	CRJ	TITAN CRANE INC	407.55	
4510	Employer Contributions	3/5/26	01/26SPLIT	CRJ	MCVAC	1,240.31	
4510	Employer Contributions	3/5/26	01/26SPLIT	CRJ	KIRILA EARTHWORKS,INC	223.30	
4510	Employer Contributions	3/5/26	02/26SPLIT	CRJ	PETILLO INC	28.00	
4510	Employer Contributions	3/5/26	01/26SPLIT	CRJ	WOLFE CRANE SERVICES	182.40	
4510	Employer Contributions	3/6/26	02/26	CRJ	Norair Engineering Assos	278.16	
4510	Employer Contributions	3/6/26	02/26	CRJ	B & M CRANE	351.69	
4510	Employer Contributions	3/6/26	01/26SPLIT	CRJ	Southern MD Crane Rental	918.13	
4510	Employer Contributions	3/6/26	01/26SPLIT	CRJ	Southern MD Crane Rental	86.50	
4510	Employer Contributions	3/6/26	01/26SPLIT	CRJ	SECA UNDERGROUND CORPORATI	319.20	
4510	Employer Contributions	3/6/26	02/26	CRJ	SKANSKA FLATIRON LBN JV	654.65	
4510	Employer Contributions	3/9/26	02/26	CRJ	W O Grubb Equip.Rental	158.93	
4510	Employer Contributions	3/9/26	02/26	CRJ	W O Grubb Equip.Rental	7,231.25	
4510	Employer Contributions	3/9/26	02/26	CRJ	Schnabel Foundation Corp.	595.94	
4510	Employer Contributions	3/9/26	02/26	CRJ	MID-ATLANTIC STEEL ERECTO	65.59	
4510	Employer Contributions	3/9/26	02/26	CRJ	MID-ATLANTIC STEEL ERECTO	25.47	
4510	Employer Contributions	3/11/26	01/26	CRJ	EXTREME STEEL CRANE & RIGGING	1,623.25	
4510	Employer Contributions	3/11/26	01/26	CRJ	EXTREME STEEL CRANE & RIGGING	6,735.63	
4510	Employer Contributions	3/11/26	02/26	CRJ	DELTA RAILROAD CONSTRUCTION	437.34	
4510	Employer Contributions	3/11/26	01/26	CRJ	DIGMASTER	522.20	
4510	Employer Contributions	3/12/26	01/26SPLIT	CRJ	MIGHTY FOUR ENTERPRISE	301.02	
4510	Employer Contributions	3/12/26	03/26SPLIT	CRJ	PETILLO INC	28.00	
4510	Employer Contributions	3/12/26	02/26SPLIT	CRJ	STACY AND WITBECK	57.23	
4510	Employer Contributions	3/12/26	02/26SPLIT	CRJ	CONSTRUCTION SUPPORT SERVI	102.38	
4510	Employer Contributions	3/12/26	01/26SPLIT	CRJ	STRITTMATTER COMPANIES	149.91	
4510	Employer Contributions	3/12/26	01/26SPLIT	CRJ	STRITTMATTER COMPANIES	16.63	
4510	Employer Contributions	3/12/26	01/26	CRJ	CBNA-HALMAR CLEAN RIVERS JV	5,018.00	
4510	Employer Contributions	3/13/26	02/26	CRJ	KIEWIT POWER CONSTRUCTORS	706.23	
4510	Employer Contributions	3/13/26	02/26	CRJ	DJB Contracting, Inc.	91.20	
4510	Employer Contributions	3/13/26	01/26	CRJ	S & J SERVICE	503.62	
4510	Employer Contributions	3/13/26	02/26SPLIT	CRJ	DELTA RAILROAD CONSTRUCTION	277.88	
4510	Employer Contributions	3/13/26	02/26SPLIT	CRJ	DELTA RAILROAD CONSTRUCTION	97.19	
4510	Employer Contributions	3/13/26	02/26SPLIT	CRJ	KELLY ELKELLY ELECTRIC - PLECTRIC - PLA	156.18	
4510	Employer Contributions	3/13/26	02/26SPLIT	CRJ	MIDWEST MOLE,INC	470.81	
4510	Employer Contributions	3/13/26	02/26SPLIT	CRJ	BADGER DAYLIGHTING CORP.	1,130.73	
4510	Employer Contributions	3/13/26	01/26SPLIT	CRJ	CLEARSITE INDUSTRIAL	646.45	
4510	Employer Contributions	3/13/26	01/26SPLIT	CRJ	DYNAMIC CONCEPTS, INC	718.19	
4510	Employer Contributions	3/13/26	02/26	CRJ	AIW, INC	754.68	
4510	Employer Contributions	3/13/26	02/26	CRJ	Independence Excavating Inc.	2,842.88	
4510	Employer Contributions	3/17/26	02/26	CRJ	NORTHEAST REMSCO	155.04	
4510	Employer Contributions	3/17/26	02/26	CRJ	VECTOR SERVICES	584.33	
4510	Employer Contributions	3/17/26	02/26	CRJ	DGI-MENARD INC	13.68	
4510	Employer Contributions	3/17/26	02/26	CRJ	EAST WEST ERECTION SERVIC	349.44	
4510	Employer Contributions	3/17/26	02/26	CRJ	RIGGS DISTLER & COMPANY, INC	335.73	
4510	Employer Contributions	3/17/26	02/26	CRJ	Lane Construction	935.20	
4510	Employer Contributions	3/17/26	02/26	CRJ	AMERICAN COMBUSTION INDUS	169.01	
4510	Employer Contributions	3/17/26	02/26	CRJ	Berkel & Co.	2,493.47	
4510	Employer Contributions	3/17/26	02/26	CRJ	Miller Pipeline Corp.	1,651.83	
4510	Employer Contributions	3/17/26	02/26	CRJ	Inter.Union Local 77	718.20	
4510	Employer Contributions	3/17/26	02/26	CRJ	NATIONAL PIPELINE TRAINING	342.00	
4510	Employer Contributions	3/17/26	02/26	CRJ	Williams Equipment Co.	1,257.10	
4510	Employer Contributions	3/18/26	02/26	CRJ	Brayman Construction Co	143.64	
4510	Employer Contributions	3/18/26	02/26	CRJ	Brayman Construction Co	332.60	
4510	Employer Contributions	3/18/26	02/26	CRJ	Ryan Incorporated central	186.92	
4510	Employer Contributions	3/18/26	02/26	CRJ	GOETTLE EQUIPMENT CO	261.35	
4510	Employer Contributions	3/18/26	02/26	CRJ	Anchor Construction Corp.	3,364.52	
4510	Employer Contributions	3/19/26	Inter.2023-2025SPLIT	CRJ	CLEARWATER CONSTRUCTION	6.68	
4510	Employer Contributions	3/19/26	02/26SPLIT	CRJ	TITAN CRANE INC	362.05	
4510	Employer Contributions	3/19/26	02/26SPLIT	CRJ	Southern MD Hydraulics	131.40	
4510	Employer Contributions	3/19/26	03/26SPLIT	CRJ	PETILLO INC	28.00	

Account ID	Account Description	Date	Reference	Jrnl	Customer Name	Credit Amt	Balance
4510	Employer Contributions	3/19/26	02/26SPLIT	CRJ	CHRISTMAN MID-ATLANTIC CONSTRUCTORS	431.49	
4510	Employer Contributions	3/19/26	02/26SPLIT	CRJ	SILVER BRIDGE EXCAVATING LLC	85.50	
4510	Employer Contributions	3/20/26	12/25;02/26	CRJ	INFRASOURCE-WGL MD&VA	775.50	
4510	Employer Contributions	3/20/26	12/25;02/26	CRJ	INFRASOURCE-WGL MD&VA	540.00	
4510	Employer Contributions	3/20/26	12/25;02/26	CRJ	INFRASOURCE-WGL MD&VA	360.00	
4510	Employer Contributions	3/20/26	02/26	CRJ	INFRASOURCE	3,233.73	
4510	Employer Contributions	3/20/26	01/26	CRJ	Hutchinson International	220.03	
4510	Employer Contributions	3/20/26	02/26	CRJ	BAY CRANE MID-ATLANTIC LLC	5,849.35	
4510	Employer Contributions	3/20/26	02/26	CRJ	BAY CRANE MID-ATLANTIC LLC	451.25	
4510	Employer Contributions	3/20/26	02/26	CRJ	Maxim Crane Works	625.40	
4510	Employer Contributions	3/20/26	02/26	CRJ	KELLER NORTH AMERICA	1,264.55	
4510	Employer Contributions	3/20/26	02/26	CRJ	TRAYLOR SHEA JV	468.63	
4510	Employer Contributions	3/20/26	02/26SPLIT	CRJ	FLAT IRON	193.09	
4510	Employer Contributions	3/20/26	02/26SPLIT	CRJ	FLAT IRON	340.15	
4510	Employer Contributions	3/20/26	02/26	CRJ	LONG BRIDGE RAIL PARTNERS	133.67	
4510	Employer Contributions	3/24/26	02/26	CRJ	J.FLETCHER CREAMER & SON	190.58	
4510	Employer Contributions	3/26/26	02/26SPLIT	CRJ	KELLER NORTH AMERICA	402.42	
4510	Employer Contributions	3/26/26	02/26SPLIT	CRJ	KELLER NORTH AMERICA	3,187.16	
4510	Employer Contributions	3/26/26	03/26SPLIT	CRJ	PETILLO INC	28.00	
4510	Employer Contributions	3/27/26	02/26	CRJ	Clark Construction Group	19.57	
4510	Employer Contributions	3/27/26	02/26	CRJ	Clark Construction Group	7,182.09	
4510	Employer Contributions	3/27/26	02/26	CRJ	GRUMPY'S CONCRETE PUMPING	183.25	
4510	Employer Contributions	3/27/26	02/26	CRJ	DIGMASTER	584.85	
4510	Employer Contributions	3/27/26	02/26SPLIT	CRJ	Joseph B Fay	177.28	
4510	Employer Contributions	3/27/26	02/26SPLIT	CRJ	Southern MD Crane Rental	680.23	
4510	Employer Contributions	3/27/26	02/26SPLIT	CRJ	Southern MD Crane Rental	80.75	
4510	Employer Contributions	3/27/26	01/26SPLIT	CRJ	SR CONSTRUCTION LLC	321.62	
4510	Employer Contributions	3/27/26	02/26SPLIT	CRJ	FLATIRONS DRILLING, INC	774.00	
4510	Employer Contributions	3/31/26	01/26;02/26	CRJ	Crane Service Co.	861.25	
4510	Employer Contributions	3/31/26	01/26;02/26	CRJ	Crane Service Co.	10,442.90	
4510	Employer Contributions	3/31/26	01/26;02/26	CRJ	Crane Service Co.	277.55	
4510	Employer Contributions	3/31/26	01/26;02/26	CRJ	Crane Service Co.	104.25	
4510	Employer Contributions	3/31/26	02/26	CRJ	CASPER COLOSIMO	108.85	
4510	Employer Contributions	3/31/26	03/26	CRJ	Norair Engineering Assos	323.19	
4510	Employer Contributions	3/31/26	02/26	CRJ	CMR CRANE & RIGGING, LLC	1,882.57	
4510	Employer Contributions					109,179.15	109,179.15
		3/31/26					**109,179.15**

OE LOC77 SKILL IMP & JOINT APPR TRN NEW
PAVERS CONTRIBUTIONS
For the Period From Mar 1, 2026 to Mar 31, 2026

Account ID	Account Description	Date	Reference	Jrnl	Customer Name	Credit Amt	Balance
4500	Contributions - Paving	3/6/26	01/26	CRJ	Russell Paving Co	222.00	
4500	Contributions - Paving	3/6/26	02/26	CRJ	FORT MYER	296.00	
4500	Contributions - Paving	3/17/26	02/26	CRJ	EUROVIA ATLANTIC COAST	73.26	
4500	Contributions - Paving	3/20/26	02/26	CRJ	CIVIL CONSTRUCTION, LLC	59.20	
4500	Contributions - Paving	3/27/26	02/26	CRJ	FORT MYER	5,660.56	
4500	Contributions - Paving	3/27/26	02/26	CRJ	FORT MYER	2,287.19	
4500	Contributions - Paving					8,598.21	8,598.21
		3/31/26					**8,598.21**

OE LOC77 SKILL IMP & JOINT APPR TRN NEW
INTEREST ON DELINQUENCY
For the Period From Mar 1, 2026 to Mar 31, 2026

Account ID	Account Description	Date	Reference	Jrnl	Trans Description	Credit Amt	Balance
1303	A/R Interest on Delinquency	3/5/26	02/25;Inter2025SPLIT	CRJ	FLATIRONS DRILLING, INC - Inter.on Del.02/25-04/25 ck#16202	151.78	
1303	A/R Interest on Delinquency	3/11/26	12/25;Inter.7-9/25	CRJ	Hutchinson International - Interest on De. 07/25-11/25 ck#9868 (from H&W)	8.18	
1303	A/R Interest on Delinquency	3/19/26	Inter.2023-2025SPLIT	CRJ	CLEARWATER CONSTRUCTION - Interest on Del. 2023 ck#405	7.38	
1303	A/R Interest on Delinquency	3/19/26	Inter.2023-2025SPLIT	CRJ	CLEARWATER CONSTRUCTION - Interest on Del. 2024 ck#405	43.93	
1303	A/R Interest on Delinquency	3/19/26	Inter.2023-2025SPLIT	CRJ	CLEARWATER CONSTRUCTION - Interest on Del. 2025 ck#405	8.08	
4630	Interest on Delinquency				Current Period Change	219.35	219.35
		3/31/26			**Ending Balance**		**219.35**

OE LOC77 SKILL IMP & JOINT APPR TRN NEW
CHECK REGISTER
For the Period From Mar 1, 2026 to Mar 31, 2026

Check #	Date	Payee	Cash Account	Amount
11150	3/6/26	Shane Lucas	1020	400.00
11151	3/6/26	Jamison Marshall	1020	320.00
11152	3/6/26	Christopher Reyes	1020	400.00
11153	3/6/26	Colton Rohrbaugh	1020	400.00
11154	3/6/26	Melvin Sanchez	1020	240.00
11155	3/6/26	Jason S. Greene	1020	510.00
11156	3/6/26	SMECO	1020	1,816.28
11157	3/6/26	A-Thorough Klean	1020	410.00
11158	3/6/26	Cintas Corp	1020	356.94
11159	3/6/26	CLARKE & SAMPSON, INC.	1020	4,486.00
11160	3/6/26	Taylor Oil Co.	1020	1,171.00
11161	3/6/26	WSSC	1020	214.54
11162	3/6/26	Maryland Computer Service	1020	507.80
11163	3/6/26	Sage Checks & Forms	1020	237.33
11164	3/13/26	IUOE National Training Fund	1020	10,167.41
11165	3/13/26	CarQuest Auto Parts Store	1020	999.91
11166	3/13/26	Investment Performance Services, LLC	1020	750.00
11167	3/13/26	Kelly HVAC	1020	879.00
11168	3/13/26	Comcast	1020	390.33
11169	3/13/26	CLARKE & SAMPSON, INC.	1020	2,867.00
11170	3/13/26	Bryans Road Bldg & Supply Co.	1020	16.98
11171	3/13/26	MASTERCARD	1020	8,436.54
11172	3/13/26	AA, LLC	1020	3,075.00
11173	3/19/26	Alex Grimes-Deditch	1020	400.00
11174	3/19/26	Joshua Burke	1020	80.00
11175	3/19/26	Sarah Spencer	1020	400.00
11176	3/19/26	Selvin Mendoza	1020	400.00
11177	3/19/26	Ferdy Marcos Escobar	1020	290.00
11178	3/19/26	WSSC	1020	264.11
11179	3/19/26	Comcast	1020	176.32
11180	3/19/26	Cintas Corp	1020	381.91
11181	3/19/26	Nauticon Office Solutions	1020	116.00
11182	3/19/26	J. Berry Gilroy	1020	187.60
11183	3/19/26	Kelly HVAC	1020	1,764.00
11184	3/26/26	Peac Solutions	1020	115.00
11185	3/26/26	Taylor Oil Co.	1020	813.89
11186	3/26/26	Joshua Burke	1020	80.00
Total				**44,520.89**

OE LOC77 SKILL IMP & JOINT APPR TRN NEW
PAYROLL CHECK REGISTER
For the Period From Mar 1, 2026 to Mar 31, 2026

Reference	Date	Employee	Amount
12936	3/4/26	Butler, Robert V.	1,125.29
12937	3/4/26	Rexel, Gillespie P.	760.67
12938	3/4/26	Estevez, Jack	1,740.91
12939	3/4/26	Riner Jr., Durward D.	380.34
12940	3/4/26	Gilroy, James B.	1,549.89
12941	3/4/26	Denton, Jason M.	1,518.39
12942	3/4/26	Rash, John T.	1,230.00
12943	3/4/26	Delgado, Jaime R.	1,124.24
12944	3/4/26	Sorrels, Samuel T.	1,192.24
EFTPS20232310	3/5/26	Comptroller of, Treasury	576.47
EFTPS20232311	3/5/26	PNC, Bank	3,519.18
12945	3/11/26	Gilroy, James B.	1,549.89
12946	3/11/26	Denton, Jason M.	1,518.39
12947	3/11/26	Rash, John T.	1,230.00
12948	3/11/26	Delgado, Jaime R.	1,124.24
12949	3/11/26	Sorrels, Samuel T.	1,192.24
12960	3/12/26	EPEC	123.04
12961	3/12/26	General, Pension Plan	7,280.74
EFTPS20232312	3/12/26	PNC, Bank	2,792.57
EFTPS20232313	3/12/26	Comptroller of, Treasury	482.76
EFTPS20232314	3/12/26	PA Department of, Revenue	224.76
12962	3/13/26	OE, Trust Fund	5,200.00
12963	3/13/26	OE, Pension Fund	4,120.00
12964	3/13/26	OE, Annuity Fund	800.00
12965	3/13/26	Dues, OE Check Off	872.00
12966	3/13/26	NTF	40.00
12967	3/13/26	OE, 401K	2,683.88
12950	3/18/26	Gilroy, James B.	1,549.89
12951	3/18/26	Denton, Jason M.	1,518.39
12952	3/18/26	Rash, John T.	1,230.00
12953	3/18/26	Delgado, Jaime R.	1,124.24
12954	3/18/26	Sorrels, Samuel T.	1,192.24
EFTPS20232315	3/19/26	PNC, Bank	2,792.57
EFTPS20232316	3/19/26	Comptroller of, Treasury	482.76
12955	3/25/26	Gilroy, James B.	1,549.89
12956	3/25/26	Denton, Jason M.	1,518.39
12957	3/25/26	Rash, John T.	1,230.00
12958	3/25/26	Delgado, Jaime R.	1,124.24
12959	3/25/26	Sorrels, Samuel T.	1,192.24
EFTPS20232317	3/26/26	Comptroller of, Treasury	482.76
EFTPS20232318	3/26/26	PNC, Bank	2,792.57
EFTPS20232319	3/26/26	Department of Labor	157.02
		3/1/26 thru 3/31/26	65,889.33
		3/1/26 thru 3/31/26	65,889.33

OTHER FUND BUSINESS

CALIBRE
7501 WISCONSIN AVENUE
SUITE 1200 WEST
BETHESDA, MD 20814
T: 202.331.9880 | F: 202.331.9890

Board of Trustees
Operating Engineers Local No. 77 Apprenticeship
and Skill Improvement Fund
C/o David Jensen – Administrator for the Trustees
911 Ridgebrook Road
Sparks, MD 21152

May 7, 2026

We are pleased to confirm our understanding of the services we are to provide for the Operating Engineers Local No. 77 Apprenticeship and Skill Improvement Fund ("the Fund") for the year ended December 31, 2025 in connection with its annual reporting obligation under the Employee Retirement Income Security Act of 1974 (ERISA).

Audit Scope and Objectives

You have requested that we audit and report on the financial statements of Operating Engineers Local No. 77 Apprenticeship and Skill Improvement Fund, which comprise the statement of net assets available for benefits as of December 31, 2025, and the related statements of changes in net assets available for benefits for the year then ended, and the disclosures (collectively, the "financial statements").

The schedule of expenses, supplementary information accompanying the financial statements will be subjected to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America (GAAS), and we will report on whether the information is fairly stated in all material respects in relation to the financial statements as a whole in a report combined with our auditor's report on the financial statements.

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and issue an auditor's report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements

We will conduct our audit in accordance with GAAS and will include tests of your accounting records and other procedures we consider necessary to enable us to express such an opinion. Those standards require that we are independent of the Plan and that we meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations, including prohibited transactions with parties in interest or other violations of ERISA rules and regulations, that are attributable to the Plan or to acts by management or employees acting on behalf of the Plan.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements.

However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will obtain an understanding of the Plan and its environment, including the system of internal control, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. Accordingly, we will express no such opinion. However, during the audit, we will communicate to you and those charged with governance internal control related matters that are required to be communicated under professional standards.

We are required to identify significant risks of material misstatement as part of our audit planning and communicate those risks to you. Professional standards require that we address the risks of material misstatement due to management override of internal controls and improper revenue recognition in every audit.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts and direct confirmation of investments, and certain other assets and liabilities by correspondence with financial institutions and other third parties. We will also request written representations from your attorneys as part of the engagement.

From time to time, in addition to our own professional staff, we may use staff on loan from other CPA firms in serving your account. These individuals will work closely with and under the direct supervision of Calibre personnel and we remain responsible for their work, the same as if Calibre personnel performed the work. We will give you advance notice of the use of such individuals and the affected firms.

Our audit of the financial statements does not relieve you of your responsibilities related to the preparation and fair presentation of the financial statements, but we understand our audit is a significant part of your confirmation that the financial statements are free and clear of material misstatements and are fairly presented.

In addition, we will perform certain procedures directed at considering the Fund's compliance with applicable Internal Revenue Service (IRS) requirements for tax exempt status and ERISA Fund qualification requirements. However, you should understand that our audit is not specifically designed for and should not be relied upon to disclose matters affecting Fund qualifications or compliance with the ERISA and IRS requirements. If during the audit we become aware of any instances of any such matters or ways in which management practices can be improved, we will communicate them to you.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

From time to time, in addition to our own professional staff, we may use staff on loan from other CPA firms in serving your account. These individuals will work closely with and under the direct supervision of Calibre personnel and we remain responsible for their work, the same as if Calibre personnel performed the work. We will give you advance notice of the use of such individuals and the affected firms.

Our audit of the financial statements does not relieve you of your responsibilities related to the preparation and fair presentation of the financial statements, but we understand our audit is a significant part of your confirmation that the financial statements are free and clear of material misstatements and are fairly presented.

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Responsibilities of Management for the Financial Statements

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; for establishing an accounting and financial reporting process for determining appropriate value measurements; and for the preparation and fair presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America.

You are also responsible for making drafts of financial statements, all financial records, and related information available to us; for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers); and for the evaluation of whether there are any conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties, parties in interest, and all related-party and parties-in-interest relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit;

Responsibilities of Management for the Financial Statements (continued)

and (3) unrestricted access to persons within the Plan from whom we determine it necessary to obtain audit evidence.

You are also responsible for maintaining a current plan instrument, including all plan amendments; for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Plan involving (1) Plan management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the Plan received in communications from employees, former employees, regulators, or others. In addition, you are responsible for identifying and ensuring that the Plan complies with applicable laws and regulations. You are responsible for the fair presentation of the ERISA-required supplemental schedules and the form and content of the ERISA-required supplemental schedules in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon.

You agree to assume all management responsibilities for the financial statement preparation, tax preparation services and any other nonattest services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

Use of Portals for Information Exchange

Suralink and Sharefile (the portals) are encrypted, web-based, document exchange systems used by us to send and receive electronic data throughout the course of the audit. The portals are intended to solely be used as a method of exchanging information, and they are not intended to store Operating Engineers Local No. 77 Apprenticeship and Skill Improvement Fund information. Data and other content will be removed from the portals two years after the date it was initially provided.

Electronic Communication

In connection with this engagement, we may communicate with you or others via email transmission. As emails can be intercepted and read, disclosed, or otherwise used or communicated by an unintended third party, or may not be delivered to each of the parties to whom they are directed and only to such parties, we cannot guarantee or warrant that emails from us will be properly delivered and read only by the addressee. Therefore, we specifically disclaim and waive any liability or responsibility whatsoever for interception or unintentional disclosure of emails transmitted by us in connection with the performance of this engagement. In that regard, you agree that we shall have no liability for any loss or damage to any person or entity resulting from the use of email transmissions, including any consequential, incidental, direct, indirect, or special damages, such as loss of revenues or anticipated profits, or disclosure or communication of confidential or proprietary information.

Other Services

We will prepare the Plan's Form 990 for the year ended December 31, 2025 based on information provided by you. We will also assist in preparing the financial statements of the Plan in conformity with accounting principles generally accepted in the United States of America based on information provided by you.

We will perform the services in accordance with applicable professional standards, including the Statements on Standards for Tax Services issued by the American Institute of Certified Public Accountants. The other services are limited to the financial statement and Form 990 services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities. We will advise management with regard to the preparation of the Form 990, but management must make all decisions with regard to those matters.

Engagement Administration, Fees, and Other

We understand that your third-party administrator, Associated Administrators, LLC, may prepare or assist us in preparing schedules, analyses, and confirmations we request and will locate any invoices or other documents selected by us for testing. The timely completion of this engagement is dependent, in part, upon your staff providing the information in a timely manner.

The audit documentation for this engagement is the property of Calibre CPA Group, PLLC and constitutes confidential information. However, we may be requested to make certain audit documentation available to the U.S. Department of Labor pursuant to authority given to it by law. If requested, access to such audit documentation will be provided under the supervision of Calibre CPA Group, PLLC personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the U.S. Department of Labor. The U.S. Department of Labor may intend, or decide, to distribute the copies of information contained therein to others, including other governmental agencies.

Joseph M. Herishen, CPA, is the engagement partner and is responsible for supervising the engagement and signing the report.

We estimate that our fees for these services will not exceed $17,700 (a $900 (~ 5%) increase over prior year).

The above fee estimate is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs. Our invoices for these fees may be rendered as work progresses and are payable on presentation.

Calibre may (only if necessary) also invoice up three percent (3%) of the professional services fees presented above to accommodate indirect costs such as report production and delivery and information technology costs. This includes the use of automated tools, systems for data analytics, hardware, software, database management, and security.

Should the Trustees desire any additional accounting, tax or consulting services rendered outside of the scope of the annual audit, these services will be billed at the appropriate rate for the personnel used for the engagement, as outlined below.

Our hourly rate structure is as follows:

Partners	$390.00		
Managers	$290.00	to	$320.00
Staff Accountants	$170.00	to	$279.00

Engagement Administration, Fees, and Other (continued)

Our fees for these services will be based on the actual time spent at our standard hourly rates, plus out-of-pocket costs. Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit. Our invoices for these services will be rendered as work progresses. Our invoices may be rendered as work progresses and are payable on presentation.

Reporting

We will issue a written report upon completion of our audit of the Plan's financial statements. Our report will be addressed to the Board of Trustees of the Operating Engineers Local No. 77 Apprenticeship and Skill Improvement Fund.

Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinion, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinion is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or withdraw from this engagement.

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy, and return it to us.

Sincerely,

Calibre CPA Group, PLLC

Calibre CPA Group, PLLC

RESPONSE

This letter correctly sets forth the understanding of the Operating Engineers Local No. 77 Apprenticeship and Skill Improvement Fund.

Signed:______________________________ Signed:______________________________
Union Trustee Employer Trustee

Date: ______________________________ Date: ______________________________