OPERATING ENGINEERS TRUST FUND
OF WASHINGTON, D.C.
HEALTH AND WELFARE PROGRAM
LOCAL NO. 77
BOARD OF TRUSTEES MEETING

MAY 12, 2026

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

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HEALTH & WELFARE

AGENDA

May 12, 2026

I. CALL TO ORDER

II. MINUTES

- Regular meeting – February 10, 2026

III. FINANCIAL REPORT

- Investment Performance Services

IV. CONSULTANT'S REPORT

- Bolton – 2025 Annual Report
- Bolton – 1st Quarter 2026

V. ATTORNEY'S REPORT

VI. ADMINISTRATIVE MANAGER'S REPORT

- Gain/Loss Reports – March 2026

VII. PARTICIPANT APPEALS

VIII. OTHER FUND BUSINESS

- Zelis Out Of Network Savings Jan-Mar 2026
- Conifer 1st Quarter Report
- Calibre Engagement Letter Y/E 12/31/2025

IX. NEXT MEETING DATE AND LOCATION

- August 11, 2026

X. ADJOURNMENT

MINUTES

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MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
OPERATING ENGINEERS LOCAL 77 HEALTH & WELFARE TRUST FUND
FEBRUARY 10, 2026

The following Trustees were present:

UNION TRUSTEES	EMPLOYER TRUSTEES
J. VanDyke	B. Horne
S. Faulkner	J. Knowles
B. Gilroy – Local 77	

ALSO PRESENT:

C. Fuller – McChesney & Dale, P.C.
D. Jensen – Associated Administrators, LLC
K. Phillips – Associated Administrators, LLC
J. Mink – Investment Performance Services, LLC
R. Devlin – Bolton
L. Luma – Conifer
J. Sears - Conifer

I. CALL TO ORDER

The Chairman called the meeting to order.

II. MINUTES

The Trustees, each having previously received a copy of the minutes of the regular meeting held on November 20, 2025 waived the reading, and,

Upon 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 November 20, 2025 as written.

III. FINANCIAL REPORTS

Investment Performance Services

The Trustees welcomed Ms. Jennifer Mink from Investment Performance Services (IPS) to the meeting. Ms. Mink reviewed the investment performance analysis for the Fourth quarter 2025. The report indicated assets of $39,775,673 as of December 31, 2025 compared to $38,681,095 as of December 31, 2024, producing a gain of $1,094,578. The report further indicated the total return for the quarter ending December 31, 2025 was 1.5%. For domestic large cap equity, the returns were 2.0%; for investment grade fixed income, the returns were 1.3%; for short duration high yield fixed income, the returns were 1.7%; and for real estate, the returns were 0.8% for the quarter ending December 31, 2025.

IV. CONSULTANT'S REPORT

Bolton – Fourth Quarter Financial Update

The Trustees welcomed Mr. Ryan Devlin of Bolton Partners to the meeting. Mr. Devlin distributed a report comparing the projected benefit cost to the actual benefit cost for the period January 1, 2025 through December 31, 2025. Total revenue through the fourth quarter of 2025 was $20,946,925. Disbursements were $19,770,142, resulting in a surplus of $1,176,783. Mr. Devlin stated the Fund currently has an estimated 20.1 net months in reserve.

Mr. Devlin presented information regarding the death benefits that are currently in place.
The Welfare Fund offers $5,000 (with certain criteria). In 2024, the benefits were paid for 12 retirees and 5 actives. In 2025, the benefits were paid for 9 retirees and 5 actives. The Pension Fund offers $5,000 (with certain criteria). In 2024, the benefits were paid for 37 retirees and in 2025, the benefits were paid for 37 retirees. The two year total for death benefits paid from the Funds is $525,000.

An RFP will be conducted for Life Insurance/Death benefits. Mr. Devlin will have this completed to present at the next board meeting.

V. ATTORNEY'S REPORT

Mr. Fuller presented an amendment to be signed by the board members. This amendment confirmed the 2023 discounted self-pay rates:

Non-Medicare: retiree only - $550 per month, retiree and spouse - $650 per month. If one is Medicare and the other non- Medicare - $630 per month. **Medicare**: **If retired and already on Medicare prior to 1/1/2022**: Medicare eligible retiree only - $80 per month, Medicare eligible retiree and Medicare eligible spouse - $160 per month. Individual Medicare spouse - $80 per month. **If not retired as of 1/1/2022 or retired but not yet on Medicare as of 1/1/2022:** Medicare eligible retiree only - $105 a month, Medicare eligible retiree and Medicare eligible spouse - $210 per month, Individual Medicare spouse - $105 per month. Additional children $100 per child per month above the retiree rate or retiree/spouse rate. These rates were effective 1/1/2023 and were a reduction because of cost savings when changing to Aetna.

VI. ADMINISTRATIVE MANAGER'S REPORT

Gain/Loss Reports

Mr. Jensen presented the Administrative Manager's Report for the period January 1, 2025 through December 31, 2025. Such report indicated total income of $21,117,282. There were expenses totaling $19,940,490 for the period, producing a net gain for the period of $1,176,792.

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

> **RESOLVED to accept the Administrative Manager's Report for the period January 1, 2025 through December 31, 2025 as presented.**

VII. PARTICIPANT/PROVIDER APPEALS

Participant Appeal #Rx25/165-5575

The provider Janna Galuppo, PA-C, is appealing on behalf of the participant's dependent daughter for coverage of Migranal, which is a prescription drug that is used to treat migraine headaches. Ms. Galuppo states, in summary, that the participant's daughter has been prescribed Migranal since November 2018 and has achieved sustained positive clinical outcomes. Ms. Galuppo further states that there is no clinical justification to

switch a patient who is on long-term, effective therapy. Included with the appeal were treatment notes dated July 17, 2024.

After the appeal was received, the Fund Office contacted Caremark. Caremark advised that a Prior Authorization for Migranal was previously approved through January 19, 2025, however, Migranal has been removed from the formulary and is therefore no longer covered. Caremark further advised that the preferred alternatives are Eletriptan, Naratriptan, Rizatriptan, Nurtec ODT, Onzetra Xsail, Ubrelvy, and Zembrace Symtouch.

The Fund Office forwarded the available information to Conifer Health Solutions ("Conifer") for review. Conifer advised that Migranal is medically necessary in this case

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

RESOLVED to approve the appeal.

Participant Appeal #Rx25/168-7164

Warren Smith, DO, is appealing on behalf of the participant for coverage of an injectable testosterone treatment, which is excluded from coverage under the Plan. Dr. Smith states that a topical gel testosterone is contraindicated because the participant has small children in the home. Included with the appeal were treatment notes dated April 29, 2024, July 5, 2024, and October 20, 2025, indicating the participant is being treated for low testosterone.

After the appeal was received, the Fund Office contacted Caremark. Caremark advised that a Prior Authorization for Xyosted (injectable) was denied on November 3, 2025 because it is not a covered medication. A Prior Authorization for Testosterone Cypionate (injectable) was also denied on November 5, 2025 for the same reason. A Prior Authorization request for Natesto (gel) was denied on November 17, 2025, because the request did not meet Caremark's criteria for coverage. Caremark stated, "Your plan only covers this drug when you meet one of these options: A) You have tried other drugs your plan covers (preferred drugs), and they did not work well for you, or

B) Your doctor gives us a medical reason you cannot take those other drugs. For your plan, you may need to try up to three preferred drugs. […] The preferred drugs for your plan are: testosterone gel (excepted authorized generics for TESTIM and VOGELXO), testosterone solution, NATESTO. […]"

The Fund Office forwarded the available information to Conifer Health Solutions ("Conifer") for review. Conifer advised that these three testosterone products (Xyosted, Testosterone Cypionate, and Natesto) are not medically necessary, stating in summary, "In this case, the requested non-formulary drugs would not be considered to be more effective than the required trial of the other covered formulary drugs. Clinical guidelines for the management of hypogonadism recommend the plan's formulary alternatives. These guidelines do not support that the requested medication is superior to the remaining formulary alternatives in management of the patient's condition. Although the provider is concerned with a possible transference with use of topical agents, this is not a contraindication for use of the alternative medications. Strict adherence to the recommended handling of clothing and application site care can limit the risk of accidental exposure and patients should be encouraged to practice these recommendations to avoid exposing other persons to the drug. In addition, there is no documentation of the patient having 2 early morning testosterone levels that are below the testing laboratory's lower limit of the normal range on separate days to support a diagnosis of low testosterone/hypogonadism and to warrant the need for testosterone replacement therapy. An overall diurnal rhythm is present for testosterone levels with the highest levels of circulating testosterone occurring during the early morning hours. Therefore, testosterone levels should be determined in the morning, and studies should be repeated in patients with subnormal levels, especially those with no definite signs or symptoms of hypogonadism. Interpretation of serum testosterone measurements in men should take into consideration its diurnal fluctuation, which reaches a maximum at about 8 AM and a minimum, so the measurements should always be made in the morning, ideally between 8 to 10 AM."

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

RESOLVED to deny the appeal for coverage.

Participant Appeal #Rx25/171-2443

The provider, Simona Sirbu, MD, is appealing on behalf of the participant's spouse for coverage of Wegovy, which is an injectable prescription drug used for weight loss. It was noted that a Prior Authorization for Wegovy was denied by CVS/Caremark because weight loss medications are not covered under the Plan.

Dr. Sirbu states in the appeal that the participant's spouse has a past medical history of prediabetes, hyperlipidemia, and a BMI of 66.43. Dr. Sirbu further states that despite sustained and documented efforts including dietary modification, lifestyle changes, and exercise, the participant's spouse has been unable to achieve or maintain clinically meaningful weight loss and her comorbidities significantly increase her risk for cardiovascular disease, metabolic complications, and reduced quality of life. Lastly, Dr. Sirbu states that without effective treatment, the participant's spouse is at high risk for disease progression, increased healthcare utilization, and preventable complications.

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

RESOLVED to deny the appeal for payment of claim.

Participant Appeal #M25/162-8396

The provider, Anne Arundel Physicians/Luminis Health, is appealing for payment of a claim that was denied.

Fund records indicate Anne Arundel Physicians/Luminis Health submitted a claim for an office visit on March 13, 2025 with a diagnosis indicating the participant fractured his left wrist. In accordance with Fund rules, the Fund will not pay for services if a third party is responsible for the injury. The Fund Office mailed accident questionnaires to the participant on April 2, 2025 and June 2, 2025 in order to verify the nature of his injury. The claim was denied when no response was received.

Information received with the provider's appeal indicates the participant injured his left wrist in a motor vehicle accident on November 5, 2024. After the appeal was received, the Fund Office

mailed accident questionnaires to the participant again on November 13, 2025 and December 1, 2025. To date, there has been no response from the participant

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

RESOLVED to deny the appeal.

Participant Appeal #M25/158-1398

The provider, Johns Hopkins Hospital, is appealing for payment of an inpatient hospital claim for the participant's spouse that was deemed not medically necessary by Conifer Health Solutions. The provider states, in summary, that the participant's spouse's dermatologist referred her to the emergency room for further evaluation and treatment as her skin disease was worsening with reports of subjective fever. Included with the appeal were treatment notes.

Fund records indicate Johns Hopkins Hospital submitted a claim for a 1-day inpatient admission with a primary diagnosis of "Generalized pustular psoriasis." Letters were mailed to the participant's spouse and the provider on June 30, 2025 and August 29, 2025, advising that these services require certification from Conifer Health Solutions ("Conifer") in order to be considered for coverage.

Conifer completed a review of these services on or about October 9, 2025. Conifer advised that the inpatient admission was not medically necessary, stating in summary, "Based on the review, the service is denied because care could be provided in a less acute setting. Induction therapy with Spesolimab does not constitute admission to an inpatient setting.

"Conifer subsequently conducted a reconsideration on or about October 20, 2025, which upheld the original determination. Conifer stated, "The treatment administered during the hospital stay did not meet the threshold for inpatient care. The patient did not receive complex or intensive therapy requiring inpatient supervision, and the care provided was consistent with what can be safely delivered at an observation level of care. The additional clinical information did not change the determination."

The participant's spouse contacted the Fund Office on October 24, 2025, and stated that her dermatologist asked her to go immediately to the emergency room with concerns that her condition had turned life threatening. Included with the participant's spouse's correspondence was a letter of medical necessity from Myriam L. Vega Gonzalez, MD. Dr. Gonzalez stated, in summary, that the participant's spouse's condition was considered a dermatologic emergency that could be potentially life threatening if not diagnosed and treated promptly.

The provider's appeal was received on October 27, 2025. After the appeal was received, all available documentation was forwarded to Conifer for an appeal level reconsideration, which again upheld the original determination. Conifer stated, "The inpatient admission was not medically necessary nor the standard of care. This patient had no signs of hemodynamic [in]stability or erythrodermic rash that required inpatient admission. The patient was notably tachycardic and dehydrated but received IV fluids in the emergency room which does not require admission. A biopsy was performed, but this is a service that can be provided on an out-patient basis. Biopsy result was not available during the admission and did not change the patient's inpatient admission course. Spevigo was administered while inpatient but this could have also been administered on an outpatient basis. There is no reason that the patient required inpatient level of care."

The claim was denied by the Fund Office because the services were deemed not medically necessary.

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

RESOLVED to approve the appeal for payment of claim.

Participant Appeal #M25/103/7512

The provider, LabCorp, is appealing for additional payment on a laboratory claim for the participant's spouse that was partially denied. The provider states, in summary, that this testing was medically necessary.

Fund records indicate LabCorp submitted a claim for multiple blood tests, including genetic testing (CPT 81373), performed on July 7, 2025 with a diagnosis of "Multiple Sclerosis." The charges were paid, up to the limits of the Plan, excluding the genetic testing. Those charges were denied because genetic testing is not a covered benefit of the Plan.

Note: Medical necessity was not a factor in the claim denial

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

RESOLVED to deny the appeal for payment of claim.

Participant Appeal #M25/167-7250

The provider, Telahun, Shrader & Rivera, MD, is appealing for payment of a claim for an intraocular Avastin injection that was denied. The provider states, "Avastin is approved for treatment of proliferative diabetic retinopathy." Included with the appeal were treatment notes dated April 29, 2025.

Fund records indicate Telahun, Shrader & Rivera, MD submitted a claim for an Avastin (generic Bevacizumab) injection rendered on April 29, 2025 with the diagnosis "Type 2 diabetes mellitus with proliferative diabetic retinopathy with macular edema." The claim was denied because Avastin has not been FDA-approved for the treatment of this diagnosis.

After the appeal was received, it was sent to Conifer Health Solutions ("Conifer") for review. Conifer advised the Fund Office that the treatment was medically necessary.

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

RESOLVED to approve the appeal for payment of claim.

VIII. OTHER FUND BUSINESS

Out of Network Savings – Zelis

Mr. Jensen presented a performance overview from Zelis for the fourth quarter of 2025. The total net saving for each month were: October 2025 – no claims; November 2025 – $107,283.66; and December 2025 – $62,260.18.

Conifer

The board welcomed Joe Sears and Lindsey Luma from Conifer. Mr. Sears presented the Plan performance report for the calendar year 2025. Mr. Sears reported that the engagement for the calendar year 2025 is considerably higher than the book of business, at 99%. Key indicators include the average number of members 3,006, Medical PMPM is $333.56, Rx PMPM $153.10 with a total PMPM of $486.66.

Ms. Luma presented member outreach statistics. 192 unique members engaged, with an engagement of 99%. The cost of medical management services is $157,243 with the savings from medical management services of $766,351. Utilization management for 2025 include, UM referrals 584, Inpatient Acute Care 135, Outpatient surgery 154, Outpatient behavioral health services/partial hospitalization 116 and Home health care 80. Of these approvals were 534, partial approvals were 17 and denials were 33.

Ms. Luma also discussed the participants that do not go the doctor. She mentioned that many of these are Spanish speaking. A suggestion was made to create flyers to these 811 members in both English and Spanish to try to engage the population. This information will included in the next FYB.

Mr. Sears and Ms. Luma recommended a trigger analysis study for prior authorizations. They currently review anything over $200, most clients use the $1,500 thresh hold. They recommended removing certain barriers including outpatient mental health approvals.

The trustees thanked Mr. Sears and Ms. Luma for their reports.

IX. NEXT MEETING DATE AND LOCATION

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

X. ADJOURNMENT

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

Respectfully submitted,

John Knowles - Chairman

FINANCIAL REPORT

CONSULTANT'S REPORT

Operating Engineers Local 77

Health and Welfare Program

May 12, 2026

Bolton

Presented by:

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Table of Contents

Page

Introduction

The following report sets forth the annual projection for the Program's results for the plan years 2026 through 2028. The report is based on claims information and other pertinent data provided by the Administrator. The report summarizes results of the most recent plan year, gives commentary on key findings, projects future results, and provides recommendations for action.

Summary of 2025 Plan Year Results

- Contributions increased from $17,642,000to $17,959,000, up 1.8% (see Table 1).
- Net investment income is up from a gain of $2,030,000 in 2024 to a gain of $2,987,000 in 2025.
- Total income increased 6.4% in 2025 after having increased by 5.3% in 2024. Total Income went from $18,704,000 in 2023 up to $19,694,000 in 2024 to $20,947,000 most recently in 2025.
- Benefit expense increased 12.8% from $15,275,000 in 2024 to $17,227,000 in 2025. This is excluding the MAPD fully insured Medicare premiums in both years.
- Total expense increased 11.5% from $17,737,000 to $19,770,000.
- The operating result (prior to adjustments for reserves) was a gain of $1,177,000 compared to a gain of $1,957,000 in 2024.
- On a per-head basis, total income was up 6.4% (see Table 1-A).
- On a per-head basis, benefit expenses were higher by 12.8% and total expenses were higher by 11.5% compared to 2024.

Key Findings and Observations

- Net assets (gross assets less immediate liabilities for IBNR and extended eligibility) as of 12/31/25 are $43,246,000 and represent 26 months of expenses. This is down from last year when net assets were at 28 months. The gross assets increased by $1,177,000; the overall liabilities increased by $1,536,000, from $8,725,000 as of the end of 2024 to $10,261,000 at the end of 2025. The extended eligibility reserves have

increased compared to year end 2024, from $7,792,000 to $8,312,000. Gross assets as of the end of 2025 represented 26.9 months in reserve.

- The favorable financial outcome for the 2025 plan year was driven by several factors, including an increase in total contributions, a positive investment return and a favorable renewal on the fully insured MAPD plan for the Medicare population.

- While expenses did increase in 2024 compared to 2023, there was a significant decrease in expenses in 2023 compared to 2022, so they are now back to being in line with 2022, broadly speaking. Meanwhile the Contributions have had modest increases, and 2024's contribution income was roughly in line with the expenses for the year at $17,642,000 of income vs $17,737,000 of total expenses.

- The long-term Total expenses trend is roughly flat but technically decreasing at 0.2% per year when comparing four year period spanning 2022 to 2025.

Three Year Projection

- For this projection, we have shown assumptions and parameters in Table 5.

- We have used the average contribution rate for 2025, as provided by the Administrator, as well as an assumption for an additional $0.25/hour for each year thereafter. We used 2,725,000 for the baseline hours worked assumption in 2026 and beyond, representing the average of the past 2 years with 2,728,000 and 2,721,000 hours in 2024 and 2025, respectively.

- The annual trend rates used reflect several factors: historical trends; changes to the plan; market conditions and experience of other Taft-Hartley Funds. In the aggregate, we are using a trend assumption of 6.0%, which is slightly lower than what was used in last year's report.

- The last three years of plan expenses were used as the base from which to project forward (i.e. 2025, 2024, and 2023)

- We have continued to use an assumption of a 4% annual investment return.

- We have built in an adjustment to account for the switch to MAPD coverage for the Medicare group, effective 1/1/2023. This amounted to a projected 6.8% savings on the

Medical claims, and 21.0% savings on the Rx claims and was only applied to the experience from the 2022 plan year, before it was built into the projection.

- Given the above, we are predicting an operating gain for 2026 of $347,000 and increasing losses for 2027 and 2028 of $-774,000 and $2,222,000, respectively.
- We project the gross assets will be $31,938,000 by the end of the 2027 plan year.
- We project the net assets will be $29,018,000 at the end of 2028.
- In terms of net assets expressed as months in reserve, we project the number as of 12/31/2026 will be at 19.8 months.

Conclusions and Recommendations

- The 2023 plan year was very favorable for the fund, financially, due in part to the movement of the Medicare population to the fully insured MAPD plan. The 2024 plan year came in favorable as well, but has shown a return to the pre-2023 expense levels. In prior years, the fund's contribution income was not high enough to cover total expenses, requiring investment income to achieve a break-even financial year. The 2023 experience broke that trend for the first time since at least 2017. Our projection for 2024 was showing that the contributions would not cover the expenses, and that proved to be correct for 2025 as well. Our 3 year projections show that this will continue on for each of the next three years.
- Overall, the fund has net reserves that are between 20 – 22 months depending on how expenses run in 2026 which is a very healthy level of reserves for a mostly self-funded group. Also, the move to MAPD on the Medicare side should continue to help stabilize the fund's expenses from year to year.
- We will continue to closely monitor results during 2026 and suggest possible increases to member cost sharing should results again turn negative.

Tables

Table 1

Summary Statement of Income and Expense

Comparison of Years Ended December 30, 2023 through December 30, 2025

Income	2025		2024		2023
		% Change		% Change	
Employer Contributions	$ 16,473,559	1.3%	$ 16,256,484	2.8%	$ 15,806,924
Employee Contributions	$ 745,387	-4.7%	$ 781,845	-3.7%	$ 811,480
Reciprocity (Net)	$ 736,551	22.6%	$ 600,919	249.7%	$ 171,819
Liquidated Damages	$ 3,937		$ 2,747		$ 7,115
Total Contributions	**$ 17,959,434**	**1.8%**	**$ 17,641,995**	**5.0%**	**$ 16,797,338**
Investment Income	$ 3,157,847	n/a	$ 2,212,523	n/a	$ 2,056,552
Less: Investment Fees	$ (170,356)	n/a	$ (182,264)	n/a	$ (147,196)
Net Investment Income	**$ 2,987,491**	**n/a**	**$ 2,030,259**	**n/a**	**$ 1,909,356**
Medicare Part D Subsidy	$ -	-100.0%	$ 21,918	-980.1%	$ (2,490)
Total Income	**$ 20,946,925**	**6.4%**	**$ 19,694,172**	**5.3%**	**$ 18,704,203**
Expense					
Benefit Expense					
Medical	$ 12,731,332	13.6%	$ 11,204,601	8.9%	$ 10,285,759
Dental	$ 720,637	4.7%	$ 688,296	-2.5%	$ 706,194
Prescription Drug Benefits	$ 3,641,797	11.9%	$ 3,253,953	44.6%	$ 2,250,471
Vision	$ 133,396	4.5%	$ 127,673	-8.7%	$ 139,823
Total Benefit Expense	**$ 17,227,162**	**12.8%**	**$ 15,274,523**	**14.1%**	**$ 13,382,247**
Administration Expense	749,635	4.4%	718,094	-1.1%	725,863
Network Rental/UM Fees	$ 456,518	6.6%	$ 428,382	3629.6%	$ 11,486
Total Administration	**$ 1,206,153**	**5.2%**	**$ 1,146,476**	**55.5%**	**$ 737,349**
Medicare Advantage Premiums	$ 1,336,827	1.6%	$ 1,315,801	-0.4%	$ 1,321,508
Total Expense	**$ 19,770,142**	**11.5%**	**$ 17,736,800**	**14.9%**	**$ 15,441,104**
Operating Gain/(Loss)	**$ 1,176,783**		**$ 1,957,372**		**$ 3,263,100**
Gross Assets - Beg. of Year	***$ 42,069,214***		***$ 40,111,842***		***$ 36,848,742***
Gross Assets - End of Year	***$ 43,245,997***		***$ 42,069,214***		***$ 40,111,842***

Table 1-A

Summary Statement of Income and Expense

Comparison of Years Ended December 30, 2023 through December 30, 2025

Per Eligible Employee Per Month

Income	2025		2024		2023
		% Change		% Change	
Employer Contributions	$ 1,132.67	1.3%	$ 1,117.75	2.2%	$ 1,094.06
Employee Contributions	$ 51.25	-4.7%	$ 53.76	-4.3%	$ 56.17
Reciprocity& Liquidated Damages	$ 50.91	22.7%	$ 41.51	235.1%	$ 12.38
Total Contributions	**$ 1,234.83**	**1.8%**	**$ 1,213.01**	**4.3%**	**$ 1,162.61**
Investment Income	$ 217.12	42.7%	$ 152.13	6.9%	$ 142.34
Less: Investment Fees	$ (11.71)	-6.5%	$ (12.53)	23.0%	$ (10.19)
Net Investment Income	**$ 205.41**	**47.1%**	**$ 139.59**	**5.6%**	**$ 132.15**
Medicare Part D Subsidy	$ -	-100.0%	$ 1.51	-974.3%	$ (0.17)
Total Income	**$ 1,440.25**	**6.4%**	**$ 1,354.11**	**4.6%**	**$ 1,294.59**
Expense					
Benefit Expense					
Medical	$ 875.37	13.6%	$ 770.39	8.2%	$ 711.92
Dental	$ 49.55	4.7%	$ 47.33	-3.2%	$ 48.88
Prescription Drug Benefits	$ 250.40	11.9%	$ 223.73	43.6%	$ 155.76
Vision	$ 9.17	4.5%	$ 8.78	-9.3%	$ 9.68
Total Benefit Expense	**$ 1,184.49**	**12.8%**	**$ 1,050.23**	**13.4%**	**$ 926.24**
Administration Expense	$ 51.54	4.4%	$ 49.37	-1.7%	$ 50.24
Network Rental Fees	$ 31.39	6.6%	$ 29.45	3605.0%	$ 0.79
Total Administration	**$ 82.93**	**5.2%**	**$ 78.83**	**54.5%**	**$ 51.03**
Medicare Advantage Premiums	$ 91.92	1.6%	$ 90.47	-1.1%	$ 91.47
Total Expense	**$ 1,359.33**	**11.5%**	**$ 1,219.53**	**14.1%**	**$ 1,068.74**
Operating Gain/(Loss)	**$ 80.91**		**$ 134.58**		**$ 225.85**
Actives Average	**1,212**		**1,212**		**1,204**

Table 2

Participation History

Monthly Enrollment for the year ending December 31, 2025; Historical Annual Average

Month	Actives	Under 65 Retirees	Over 65 Retirees	Self-Pay	COBRA	Total
January	1,218	21	387	0	2	1,628
February	1,215	21	386	0	4	1,626
March	1,208	20	383	0	4	1,615
April	1,207	20	381	0	4	1,612
May	1,191	20	380	0	4	1,595
June	1,195	18	386	0	4	1,603
July	1,204	18	384	0	5	1,611
August	1,213	17	385	0	6	1,621
September	1,217	18	385	0	7	1,627
October	1,225	18	382	0	8	1,633
November	1,229	19	383	0	10	1,641
December	1,225	18	383	0	10	1,636
Average Number	**1,212**	**19**	**384**	**0**	**6**	**1,621**

Year Ended December 31:	Actives Average	% Change	Retirees Average	% Change	Total Average	Total % Change
2025	1,212	0.0%	403	0.0%	1,615	0.0%
2024	1,212	0.7%	403	-3.4%	1,615	-0.4%
2023	1,204	3.3%	417	-1.0%	1,621	2.2%
2022	1,165	-6.7%	421	-2.1%	1,586	-5.5%
2021	1,248	-9.0%	430	0.7%	1,678	-6.7%
2020	1,372	6.5%	427	0.2%	1,799	5.0%
2019	1,288	13.1%	426	0.0%	1,714	9.5%
2018	1,139	-1.6%	426	0.9%	1,565	-0.9%
2017	1,158	6.2%	422	-0.7%	1,580	4.3%
2016	1,090	10.5%	425	1.2%	1,515	7.8%
2015	986	11.4%	420	-0.7%	1,406	7.5%
2014	885	-2.9%	423	-0.2%	1,308	-2.0%
2013	911		424		1,335	

Table 3

2025 Benefit Cost Comparison

Active vs. Retiree for the year ending December 31, 2025; Retiree Subsidy

	Active Employees		Pre-Medicare Retirees		Medicare Retirees	
	Total	Per Employee	Total	Per Retiree	Total	Per Retiree
Medical Claims	$ 12,001,790	$ 9,902	$ 673,056	$ 35,424	$ 56,486	$ 147
Dental Claims	$ 541,478	$ 447	$ 8,447	$ 445	$ 170,712	$ 445
Prescription Drug Claims	$ 3,489,608	$ 2,879	$ 151,362	$ 7,966	$ 827	$ 2
Vision Expense	$ 100,232	$ 83	$ 1,564	$ 82	$ 31,600	$ 82
Network Fees	$ 449,472	$ 371	$ 7,046	$ 371	$ -	$ -
Medicare Advantage Premiums	n/a	n/a	n/a	n/a	$ 1,336,827	$ 3,481
Total Benefit Cost	**$ 16,582,580**	**$ 13,682**	**$ 841,475**	**$ 44,288**	**$ 1,596,452**	**$ 4,157**
Self-Pay Amounts			$ 60,890	$ 3,205	$ 614,909	$ 1,601
Net Cost			**$ 780,585**	**$ 41,083**	**$ 981,543**	**$ 2,556**

Table 4

Key Cost Trends - 3 Year Comparison

	2025	2024	2023	Annualized Three Year Trend
Employer Contributions	$ 1,132.67	$ 1,117.75	$ 1,094.06	1.7%
Employee Contributions	$ 51.25	$ 53.76	$ 56.17	-4.5%
Total Contributions	**$ 1,183.92**	**$ 1,171.50**	**$ 1,150.22**	**1.5%**
Medical Claims	$ 875.37	$ 770.39	$ 711.92	10.9%
Dental Claims	$ 49.55	$ 47.33	$ 48.88	0.7%
Prescription Drug Claims	$ 250.40	$ 223.73	$ 155.76	26.8%
Vision	$ 9.17	$ 8.78	$ 9.68	-2.6%
Self Funded Benefit Costs	**$ 1,184.49**	**$ 1,050.23**	**$ 926.24**	**13.1%**
Administration (incl. network fees)	$ 82.93	$ 78.83	$ 51.03	27.5%
Medicare Advantage Premiums	$ 91.92	$ 90.47	$ 91.47	0.2%
Total Expenses	**$ 1,359.33**	**$ 1,219.53**	**$ 977.27**	**17.9%**

Table 5
Assumptions Used for Projections

Annual Trend Rates to Use

Total Contributions	$0.25/hour increase each year
Medical Claims	6.0%
Dental Claims	3.0%
Prescription Drug Benefits	9.0%
Vision Claims	3.0%
Medicare Advantage Premiums	8.0%
Administration	2.0%

Base Period to Use for Projections

		% Weight
Plan Year	2023	10%
Plan Year	2024	30%
Plan Year	2025	60%

Assumed Rate of Investment Return	4.0%
Total Non Medicare at Beginning of Year	1,253
Total Medicare at Beginning of the Year	383
Total Eligibles at Beginning of Year	1,636
Hours per Year	2,725,000

Table 6
Three Year Projection

		2026		2027		2028
Beginning Gross Assets	$	43,245,997	$	43,593,216	$	42,851,798
Income						
Total Contributions	$	18,964,487	$	19,154,312	$	19,084,196
Investment Return (net)	$	1,535,737	$	1,528,766	$	1,476,353
Total Income	**$**	**20,500,224**	**$**	**20,683,077**	**$**	**20,560,549**
Expense						
Benefit Costs						
Medical Claims	$	12,841,943	$	13,612,459	$	14,429,207
Dental Claims	$	767,202	$	790,218	$	813,925
Prescription Drug Benefits	$	3,792,001	$	4,133,282	$	4,505,277
Vision	$	143,137	$	147,431	$	151,854
Medicare Advantage Premium	$	1,336,827	$	1,443,773	$	1,559,275
Total Benefit Costs	$	18,881,110	$	20,127,163	$	21,459,537
Administration (incl. network fees)	$	1,271,894	$	1,297,332	$	1,323,279
Total Expense	**$**	**20,153,004**	**$**	**21,424,495**	**$**	**22,782,816**
Operating Gain/(Loss)	**$**	**347,219**	**$**	**(741,418)**	**$**	**(2,222,267)**
Ending Gross Assets	**$**	**43,593,216**	**$**	**42,851,798**	**$**	**40,629,532**
Claim Reserve	$	1,949,000	$	2,078,000	$	2,216,000
Accumulated Eligibility Reserve	$	8,312,000	$	8,836,000	$	9,396,000
Ending Net Assets	**$**	**33,332,216**	**$**	**31,937,798**	**$**	**29,017,532**
Net Assets as Months in Reserve		**19.8**		**17.9**		**15.3**

ATTORNEY'S REPORT

ADMINISTRATIVE MANAGER'S REPORT

OPERATING ENGINEERS TRUST FUND OF WASHINGTON D.C.
STATEMENT OF GAIN OR LOSS

2026	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	AVERAGE
INCOME														
CONTRIBUTIONS	1,419,633	1,406,034	1,375,881										4,201,547	1,400,516
CONTRI-SELF PAY	0	850	2,900										3,750	1,250
COBRA-SELF PAY	1,828	1,743	5,816										9,386	3,129
RECIPROCITY INCOME	95,932	77,690	82,089										255,711	85,237
RECIPROCITY PAYMENTS	(26,600)	(50,622)	(36,575)										(113,797)	(37,932)
RETIRED-SELF PAY	60,425	114,240	62,155										236,820	78,940
LIQUIDATED DAMAGES	0	0	0										0	0
INTEREST INCOME	1,047	971	953										2,970	990
INTER.INC-AMER.CORE REALTY	0	0	28,811										28,811	9,604
INT ON DELINQUENCY	0	862	649										1,511	504
WEDGE LG CAP - INTEREST INCOME	91	142	105										338	113
WEDGE LG CAP - DIVIDEND INCOME	3,790	1,917	3,706										9,413	3,138
WEDGE FIXED- INTEREST ON INVEST.	29,033	50,687	34,153										113,872	37,957
CHART - INTEREST ON INVESTM.	37,654	48,924	70,072										156,650	52,217
VANGUARD - INTEREST ON INVESTMENT	0	0	0										0	0
WEDGE LG CAP - GAIN & LOSS	78,833	41,635	(93,738)										26,730	8,910
WEDGE FIXED - GAIN & LOSS	2,202	128,470	(209,676)										(79,005)	(26,335)
AMER CORE REALTY - GAIN & LOSS	0	0	2,922										2,922	974
VANGUARD - GAIN & LOSS	(31,207)	(98,321)	(115,862)										(245,390)	(81,797)
CHART - GAIN & LOSS	(7,461)	(14,548)	(146,776)										(168,785)	(56,262)
BOYD WATTERSON - GAIN & LOSS	0	0	61,782										61,782	20,594
RETIREE DRUG SUBSIDY INTERIM PAYMENT	0	0	0										0	0
*MISC.INCOME	0	26	30										56	19
TOTAL INCOME	**1,665,198**	**1,710,698**	**1,129,396**										**4,505,293**	**1,501,764**
EXPENSES														
ADMIN.FEE	46,476	46,476	46,476										139,428	46,476
ACTUARIAL FEES	0	0	0										0	0
AUDITING	0	0	0										0	0
BANK CHARGES	484	0	0										484	161
BENEFITS PAID	1,368,122	1,263,533	1,171,721										3,803,376	1,267,792
**PRESCRIPT BEN PAID	411,888	559,083	(114,462)										856,509	285,503
FIDUC.RESPONSIB.INSUR.	0	0	0										0	0
INVEST COUNSEL FEE	0	24,633	8,231										32,863	10,954
INVEST CUSTODIAN FEE	1,575	0	0										1,575	525
INV PERF EVAL FEE	0	0	4,972										4,972	1,657
LEGAL FEES	6,981	0	0										6,981	2,327
MEETING EXPENSE	0	0	0										0	0
PAYROLL AUDIT FEE	0	11,311	0										11,311	3,770
POSTAGE	0	0	0										0	0
CAREFIRST FEE	7,746	26,450	16,959										51,155	17,052
CONIFER CASE MANAGEMENT	23,412	22,580	21,292										67,284	22,428
HEALTHCARE COST MANAGEMENT	1,010	1,010	1,010										3,029	1,010
ZELIS CLAIMS ADMIN.FEE	0	72,662	5,705										78,366	26,122
PRINT & STATIONERY	169	3,925	0										4,094	1,365
REGISTRATION FEE	0	2,700	0										2,700	900
TELEPHONE EXP	0	0	0										0	0
TRAVEL EXP	0	0	0										0	0
HIPAA	308	223	302										833	278
***SWIFTMD MONTHLY MEMBERSHIP FEE	3,513	3,501	7,026										14,040	4,680
OFFICE SUPPLIES & EXP.	0	0	342										342	114
TRUSTEE EXPENSES	0	0	0										0	0
DUES & SUBSCRIPTIONS	0	0	0										0	0
DENTAL INSURANCE	47,207	66,503	57,522										171,232	57,077
VISION BENEFITS PAID	11,448	13,117	11,372										35,937	11,979
TAX RETURN FORM 720(PCORI)	0	0	0										0	0
MISC.EXPENSE	0	0	0										0	0
TOTAL EXPENSE	**1,930,338**	**2,117,707**	**1,238,466**										**5,286,511**	**1,762,170**
GAIN/LOSS	**(265,140)**	**(407,009)**	**(109,070)**										**(781,219)**	**(260,406)**

***Misc. Income Feb., Mar.: Litigation Proceeds**
****Prescript. Ben. Paid Mar.: Rebate**
*****SwiftMD Mar., Paid Mar. & Apr.**

OE Loc 77 Trust Fund of Wash. DC
Balance Sheet
March 31, 2026

ASSETS

Current Assets			
PNC - Cash General 5501371443	$	644,357.76	
H&W Cash 20-46-002-6809064		754,779.79	
PNC - 5501371451 Benefit Acc.		534,847.78	
Due from Others		323.60	
Interest Receivable		223,522.21	
Dividend Receivable		1,907.49	
Prepaid exp.		241,430.71	
Total Current Assets			2,401,169.34
Property and Equipment			
Accum.Depreciation		(1,558.33)	
Property & Equipment		1,558.33	
Total Property and Equipment			0.00
Other Assets			
Due from Broker		130,665.85	
VANGUARD		1,114,118.47	
Vanguard - Market Value		1,001,140.82	
Wedge - MM		41,997.53	
Wedge - Govt.Bonds		9,171,020.23	
WEDGE Gov.Bonds -Market Value		127.78	
Wedge - Corp.Bonds		4,964,226.79	
WEDGE Corp.Bonds-Market Value		(49,216.69)	
WEDGE LG CAP-MM		51,111.21	
WEDGE LG CAP-EQUITIES		1,619,377.96	
WEDGE LG CAP-Market Value		347,807.59	
American Core Realty		2,984,754.76	
BOYD WATTERSON STATE GOV.FUND		2,947,998.00	
CHART - MM - 4782656		561,853.11	
CHART - Corp.Bonds - 4782656		13,385,840.41	
CHART - Corp.Bonds- Mark.Val.		94,380.79	
Total Other Assets			38,367,204.61
Total Assets			$ 40,768,373.95

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	$ 126,986.52	
Contractors Deposits	3,420.73	
Due to OE Training Fund	249.41	
Due to OE Pension Fund	2,587.53	
Due to Check-Off Dues	101,087.36	
Due to Annuity	18,758.00	
Total Current Liabilities		253,089.55
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		253,089.55
Capital		
Retained Earnings	4,866,888.13	
Equity - Retained Earnings	36,593,426.68	
Net Income	(945,030.41)	
Total Capital		40,515,284.40
Total Liabilities & Capital		$ 40,768,373.95

OE Loc 77 Trust Fund of Wash. DC
Income Statement
For the Three Months Ending March 31, 2026

	Current Month		Year to Date	
Revenues				
Contributions - Pavers	$ 158,292.91	14.02	$ 764,650.69	16.97
ER Contributions	1,217,588.27	107.81	3,436,896.67	76.29
Self-Pay Contributions	2,900.00	0.26	3,750.00	0.08
Cobra Self-Pay EE	5,815.53	0.51	9,386.40	0.21
Reciprocity Income	82,089.23	7.27	255,710.76	5.68
Reciprocity Payments	(36,575.27)	(3.24)	(113,797.48)	(2.53)
Retired Self-Pay	62,155.00	5.50	236,820.00	5.26
Interest Income	952.71	0.08	2,970.15	0.07
Interest American Core Realty	28,810.92	2.55	28,810.92	0.64
Interest Income-Wedge LG CAP	105.25	0.01	338.15	0.01
Dividend Income-Wedge LG CAP	3,706.48	0.33	9,412.64	0.21
Interest on Delinquency	648.77	0.06	1,510.77	0.03
G/L on Invest. Vanguard	(115,862.05)	(10.26)	(245,390.41)	(5.45)
WEDGE(PNC) - Int. on Inv	34,152.61	3.02	113,872.40	2.53
CHART - Inter. on Investm.	70,072.19	6.20	156,650.28	3.48
Realized Gain/Loss - CHART	15,170.15	1.34	11,447.36	0.25
Unrealized Gain/Loss - CHART	(161,945.84)	(14.34)	(180,232.31)	(4.00)
Realized G/L- Wedge LG CAP	18,958.93	1.68	169,693.27	3.77
Unrealized G/L- Wedge LG CAP	(112,696.61)	(9.98)	(142,963.14)	(3.17)
Unrealized Gain/loss WEDGE	(231,910.67)	(20.53)	(114,515.59)	(2.54)
Realized Gain/Loss WEDGE-001	22,234.21	1.97	35,511.04	0.79
Unrealiz.Gain/Loss-Amer.Core R	2,921.74	0.26	2,921.74	0.06
Realiz.Gain/Loss Boyd Watterso	61,781.87	5.47	61,781.87	1.37
Litigation Proceeds	30.15	0.00	56.42	0.00
Total Revenues	1,129,396.48	100.00	4,505,292.60	100.00
Cost of Sales				
Total Cost of Sales	0.00	0.00	0.00	0.00
Gross Profit	1,129,396.48	100.00	4,505,292.60	100.00
Expenses				
Actuarial Fee	0.00	0.00	2,100.00	0.05
Administration Fee	46,476.00	4.12	139,428.00	3.09
Bank Charges	0.00	0.00	484.02	0.01
Benefits Paid	673,815.92	59.66	1,992,307.69	44.22
Prescription Benefits Paid	(114,462.24)	(10.13)	852,834.66	18.93
CVS - Admin fee	0.00	0.00	3,674.20	0.08
Vision Benefits Paid - claims	8,929.41	0.79	31,052.66	0.69
Vision Benefits Paid-admin fee	2,442.44	0.22	4,884.11	0.11
Dues & Subscriptions	0.00	0.00	800.00	0.02
Inv.Performance Eval.Fee	4,971.96	0.44	4,971.96	0.11
Invest.Mngmnt Fee	8,230.71	0.73	32,863.29	0.73
Invest.Custodian Fee	0.00	0.00	1,574.74	0.03
Legal Fees	0.00	0.00	6,981.00	0.15
Office Supplies & Exp.	342.00	0.03	342.00	0.01

	Current Month		Year to Date	
Postage Exp.	0.00	0.00	1,309.64	0.03
Printing & Stationary Exp.	0.00	0.00	2,784.19	0.06
Payroll Audit Fee	0.00	0.00	11,310.75	0.25
Registration Fee	0.00	0.00	2,700.00	0.06
Fiduciary Resp.Insurance	0.00	0.00	948.67	0.02
Case Mngmnt	21,292.36	1.89	67,284.26	1.49
Zelis Claims Admin Fee	5,704.57	0.51	78,366.24	1.74
Healthcare Cost Management	1,009.80	0.09	3,029.40	0.07
HIPAA Charges	301.77	0.03	833.49	0.02
Dental Insurance - admin fee	0.00	0.00	12,007.14	0.27
Dental Insurance - claims	57,521.80	5.09	159,224.59	3.53
SwiftMD Monthly Membership fee	7,026.00	0.62	14,040.00	0.31
CareFirst - flexlink - admin	13,109.80	1.16	52,592.20	1.17
CareFirst - flexlink - claims	497,904.85	44.09	1,520,619.30	33.75
Care First - network lease fee	3,849.28	0.34	11,594.91	0.26
Labor First Limited Liability	0.00	0.00	437,379.90	9.71
Total Expenses	1,238,466.43	109.66	5,450,323.01	120.98
Net Income	($ 109,069.95)	(9.66)	($ 945,030.41)	(20.98)

OE Loc 77 Trust Fund of Wash. DC
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	20020	A/P 3/26	To record 3/26 a/p		8,761.52
3/1/26	5760	A/P 3/26	Dec. '25 HIPAA Charges	301.77	
3/1/26	4560	A/P 3/26	L147 12/25 Wk. Pd. Recip.	1,241.50	
3/1/26	4560	A/P 3/26	L324 7-12/25 Wk. Pd. Recip.	5,278.00	
3/1/26	4560	A/P 3/26	L37 10-12/25 Wk. Pd. Recip.	1,940.25	
3/1/26	1311	A/R-3/26	Pavers contribution rec'vd 03/26 as of 12/25	7,273.50	
3/1/26	4500	A/R-3/26	Pavers contribution		7,273.50
3/1/26	1306	A/R-3/26	To record Reciprocity Income rec'vd 03/26 as of 12/25	21,660.73	
3/1/26	4550	A/R-3/26	Reciprocity Income		21,660.73
3/1/26	1305	A/R-3/26	To record Interest on Del. rec'vd 03/26 as of 12/25	648.77	
3/1/26	4660	A/R-3/26	Interest on Del.		648.77
3/2/26	1260	TO BENEFIT1	Transfer from H&W Cash Benefit Acct. Check Run 03/02/26	94,505.24	
3/2/26	1120	TO BENEFIT1	Transfer from H&W Cash Benefit Acct. Check Run 03/02/26		94,505.24
3/3/26	1120	TRANSFDDA1	Transferred from Cash General to H&W Cash for dep. 02/25/26-03/02/26; checks issued 2/27/26	520,481.14	
3/3/26	1110	TRANSFDDA1	Transferred from Cash General to H&W Cash for dep. 02/25/26-03/02/26; checks issued 2/27/26		520,481.14
3/4/26	1260	TO BENEFIT2	Transfer from H&W Cash Benefit Acct. Check Run 03/04/26	226,571.66	
3/4/26	1120	TO BENEFIT2	Transfer from H&W Cash Benefit Acct. Check Run 03/04/26		226,571.66
3/6/26	1260	A&S1	Transfer from H&W Cash Benefit Acct. Check Run 03/06/26	1,350.00	
3/6/26	1120	A&S1	Transfer from H&W Cash Benefit Acct. Check Run 03/06/26		1,350.00
3/9/26	5150	941 WH Tax Paid	A&S Tax W/H	806.58	
3/9/26	1260	941 WH Tax Paid	A&S Tax W/H		806.58
3/9/26	1120	TRANSFDDA2	Transferred from Cash General to H&W Cash for dep. 03/06/26;03/09/26; checks issued 03/06/26	94,838.33	
3/9/26	1110	TRANSFDDA2	Transferred from Cash General to H&W Cash for dep. 03/06/26;03/09/26; checks issued 03/06/26		94,838.33
3/11/26	1260	TO BENEFIT3	Transfer from H&W Cash Benefit Acct. Check Run 03/11/26	88,763.23	
3/11/26	1120	TO BENEFIT3	Transfer from H&W Cash Benefit Acct. Check Run 03/11/26		88,763.23
3/13/26	1260	A&S2	Transfer from H&W Cash Benefit Acct. Check Run 03/13/26	7,007.12	
3/13/26	1120	A&S2	Transfer from H&W Cash Benefit Acct. Check Run 3/13/26		7,007.12
3/17/26	1110	TRANSF1	Transferred from H&W Cash to Cash General for checks issued 03/13/26; deposit 03/11/26; 03/13/26	11,557.40	
3/17/26	1120	TRANSF1	Transferred from H&W Cash to Cash General for checks issued 03/13/26; deposit 03/11/26; 03/13/26		11,557.40
3/18/26	1260	TO BENEFIT4	Transfer from H&W Cash Benefit Acct. Check Run 03/18/26	91,722.74	
3/18/26	1120	TO BENEFIT4	Transfer from H&W Cash Benefit Acct. Check Run 03/18/26		91,722.74
3/20/26	1260	A&S3	Transfer from H&W Cash Benefit Acct. Check Run 03/20/26	3,921.40	
3/20/26	1120	A&S3	Transfer from H&W Cash Benefit Acct. Check Run 3/20/26		3,921.40
3/20/26	1120	TRANSFDDA3	Transferred from Cash General to H&W Cash for dep. 03/17/26;03/18/26; checks issued 03/19/26	183,510.05	
3/20/26	1110	TRANSFDDA3	Transferred from Cash General to H&W Cash for dep. 03/17/26;03/18/26; checks issued 03/19/26		183,510.05
3/25/26	1260	TO BENEFIT5	Transfer from H&W Cash Benefit Acct. Check Run 03/25/26	159,276.16	
3/25/26	1120	TO BENEFIT5	Transfer from H&W Cash Benefit Acct. Check Run 03/25/26		159,276.16
3/26/26	1120	TRANSFDDA4	Transferred from Cash General to H&W Cash for dep. 03/20;03/24/26; checks issued 03/24/26	112,964.10	
3/26/26	1110	TRANSFDDA4	Transferred from Cash General to H&W Cash for dep. 03/20;03/24/26; checks issued 03/24/26		112,964.10
3/27/26	1260	A&S4	Transfer from H&W Cash Benefit Acct. Check Run 03/27/26	900.00	
3/27/26	1120	A&S4	Transfer from H&W Cash Benefit Acct. Check Run 3/27/26		900.00
3/31/26	5150	A & S Net	A & S Net	12,170.31	
3/31/26	1260	A & S Net	A & S Net		12,170.31
3/31/26	1895	AMER.CORE REALTY	American Core Realty - Interest Income 03/26	28,810.92	
3/31/26	4635	AMER.CORE REALTY	American Core Realty - Interest Income 03/26		28,810.92
3/31/26	5370	AMER.CORE REALTY	American Core Realty - Investment Mngmnt Fee 03/26	8,230.71	
3/31/26	1895	AMER.CORE REALTY	American Core Realty - Investment Mngmnt Fee 03/26		8,230.71
3/31/26	1895	AMER.CORE REALTY	American Core Realty - Unrealized Gain 03/26	2,921.74	
3/31/26	4880	AMER.CORE REALTY	American Core Realty - Unrealized Gain 03/26		2,921.74
3/31/26	1896	BOYD WATTERSON GOV.	Boyd Watterson Government - Gain on Investment 03/26	29,020.87	
3/31/26	4886	BOYD WATTERSON GOV.	Boyd Watterson Government - Gain on Investment 03/26		29,020.87
3/31/26	1896	BOYD WATTERSON GOV.	Boyd Watterson Government - Reinvestment 03/26	32,761.00	
3/31/26	4886	BOYD WATTERSON GOV.	Boyd Watterson Government - Reinvestment 03/26		32,761.00
3/31/26	1896	BOYD WATTERSON GOV.	Boyd Watterson Government - To Broker		33,348.87
3/31/26	1405	BOYD WATTERSON GOV.	Boyd Watterson Government - To Broker	33,348.87	
3/31/26	1260	Benefits Paid	Benefit Paid per Claims Check Registers - 3 checks returned from Zelis totaling $382.88		660,839.03
3/31/26	5150	Benefits Paid	Benefit Paid per Claims Check Registers - 3 checks returned from Zelis totaling $382.88	660,839.03	
3/31/26	1915	CHART	Chart-Corp. Bonds-Purchases 03/26	566,508.03	
3/31/26	1910	CHART	Chart-Corp. Bonds-Purchases 03/26		566,508.03
3/31/26	1910	CHART	Chart-Corp. Bonds-Sales Proceeds 03/26	498,347.98	
3/31/26	1915	CHART	Chart-Corp. Bonds-Sales at Cost 03/26		483,177.83
3/31/26	4810	CHART	Chart-Corp. Bonds- Realized Gain 03/26		15,170.15
3/31/26	1916	CHART	Chart-Corp. Bonds-MV- Unrealized Loss 03/26		161,945.84
3/31/26	4820	CHART	Chart-Corp. Bonds-MV- Unrealized Loss 03/26	161,945.84	
3/31/26	1910	CHART	Chart-Corp. Bonds-MM -Interest Income 03/26	70,072.19	
3/31/26	4730	CHART	Chart-MM -Interest Income 03/26		1,902.51
3/31/26	4730	CHART	Chart-Corp. Bonds-MM -Interest Income 03/26		68,169.68
3/31/26	1120	FROM WEDGE	Transferred from Wedge to H&W Cash	300,000.00	
3/31/26	1865	FROM WEDGE	Transferred from Wedge to H&W Cash		300,000.00
3/31/26	1120	INTEREST INCOME	Interest Income	952.71	
3/31/26	4630	INTEREST INCOME	Interest Income		952.71
3/31/26	1120	TRANSFDDA5	Transferred from Cash General to H&W Cash for dep. 03/26/26; checks issued 03/26/26	265,909.89	
3/31/26	1110	TRANSFDDA5	Transferred from Cash General to H&W Cash for dep. 03/26/26; checks issued 03/26/26		265,909.89
3/31/26	1856	VANGUARD	Vanguard - Loss on Investment 03/26		115,862.05
3/31/26	4696	VANGUARD	Vanguard - Loss on Investment 03/26	115,862.05	
3/31/26	1870	WEDGE	Wedge-Gov. Bonds -Purchases 03/26	698,996.69	
3/31/26	1865	WEDGE	Wedge-Gov. Bonds -Purchases 03/26		698,996.69
3/31/26	1865	WEDGE	Wedge-Gov. Bonds -Sales Proceeds 03/26	1,077,068.38	
3/31/26	1870	WEDGE	Wedge-Gov. Bonds -Sales at Cost 03/26		1,054,144.32
3/31/26	4875	WEDGE	Wedge-Gov. Bonds -Realized Gain 03/26		22,924.06
3/31/26	1871	WEDGE	Wedge-Gov. Bonds -MV-Unrealized Loss 03/26		160,437.47
3/31/26	1875	WEDGE	Wedge-Corp. Bonds -Purchases 03/26	241,984.65	
3/31/26	1865	WEDGE	Wedge-Corp. Bonds -Purchases 03/26		241,984.65
3/31/26	1865	WEDGE	Wedge-Corp. Bonds -Sales Proceeds 03/26	126,301.50	

Date	Account ID	Reference	Trans Description	Debit Amt	Credit Amt
3/31/26	1875	WEDGE	Wedge-Corp. Bonds -Sales at Cost 03/26		126,991.35
3/31/26	4875	WEDGE	Wedge-Corp. Bonds -Realized Loss 03/26	689.85	
3/31/26	4860	WEDGE	Wedge-Gov. Bonds -MV-Unrealized Loss 03/26	160,437.47	
3/31/26	1876	WEDGE	Wedge-Corp. Bonds - Unrealized Loss 03/26		71,473.20
3/31/26	4860	WEDGE	Wedge-Corp. Bonds -MV- Unrealized Loss 03/26	71,473.20	
3/31/26	1865	WEDGE	Wedge-MM- Interest Income 03/26	34,152.61	
3/31/26	4720	WEDGE	Wedge-MM- Interest Income 03/26		149.20
3/31/26	4720	WEDGE	Wedge-MM-Gov. Bonds- Interest Income 03/26		13,551.30
3/31/26	4720	WEDGE	Wedge-MM-Corp. Bonds- Interest Income 03/26		20,452.11
3/31/26	1878	WEDGE LG CAP	WEDGE LG CAP- Equities Purchases 03/26	71,344.84	
3/31/26	1877	WEDGE LG CAP	WEDGE LG CAP- Equities Purchases 03/26		71,344.84
3/31/26	1877	WEDGE LG CAP	WEDGE LG CAP- Equities Sales Proceeds 03/26	93,000.77	
3/31/26	1878	WEDGE LG CAP	WEDGE LG CAP- Equities Sales at Cost 03/26		74,041.84
3/31/26	4830	WEDGE LG CAP	WEDGE LG CAP- Equities- Realized Gain 03/26		18,958.93
3/31/26	1879	WEDGE LG CAP	WEDGE LG CAP- Equities- MV-Unrealized Loss 03/26		112,696.61
3/31/26	4835	WEDGE LG CAP	WEDGE LG CAP- Equities- MV-Unrealized Loss 03/26	112,696.61	
3/31/26	1877	WEDGE LG CAP	WEDGE LG CAP- MM- Interest Income 03/26	105.25	
3/31/26	4646	WEDGE LG CAP	WEDGE LG CAP- MM- Interest Income 03/26		105.25
3/31/26	1877	WEDGE LG CAP	WEDGE LG CAP- Equities- Dividend Income 03/26	3,706.48	
3/31/26	4656	WEDGE LG CAP	WEDGE LG CAP- Equities- Dividend Income 03/26		3,706.48
		Total		**7,116,180.11**	**7,116,180.11**

OE Loc 77 Trust Fund of Wash. DC
NON-PAVERS CONTRIBUTIONS
For the Period From Mar 1, 2026 to Mar 31, 2026

Account ID	Account Description	Date	Reference	Customer Name	Debit Amt	Credit Amt	Balance
4510	ER Contributions	3/2/26	01/26	CMR CRANE & RIGGING, LLC		19,666.08	
4510	ER Contributions	3/2/26	01/26	J. FLETCHER CREAMER & SON, INC		3,695.25	
4510	ER Contributions	3/2/26	01/26	Casper Colosimo & Son, Inc.		2,210.00	
4510	ER Contributions	3/2/26	01/26	CRANE SERVICE CO		106,639.00	
4510	ER Contributions	3/2/26	01/26	CRANE SERVICE CO		7,146.00	
4510	ER Contributions	3/2/26	01/26	BRAYMAN CONSTRUCTION CO		1,131.00	
4510	ER Contributions	3/2/26	01/26	PAUL MERRIT EXCAVATING		936.00	
4510	ER Contributions	3/2/26	01/26	WILLIAMS EQUIPMENT CO		8,996.00	
4510	ER Contributions	3/3/26	01/26	EXTREME STEEL CRANE & RIG		67,356.25	
4510	ER Contributions	3/3/26	01/26	EXTREME STEEL CRANE & RIG		12,986.00	
4510	ER Contributions	3/5/26	01/26SPLIT	TITAN CRANE INC		4,075.50	
4510	ER Contributions	3/5/26	01/26SPLIT	KIRILA EARTHWORKS,INC		4,147.00	
4510	ER Contributions	3/5/26	01/26SPLIT	MCVAC		23,034.38	
4510	ER Contributions	3/5/26	01/26SPLIT	WOLFE CRANE SERVICES		2,080.80	
4510	ER Contributions	3/5/26	02/26SPLIT	PETILLO INC		520.00	
4510	ER Contributions	3/6/26	02/26	Norair Engineering Associates,		3,172.00	
4510	ER Contributions	3/6/26	02/26	B & M CRANE		4,010.50	
4510	ER Contributions	3/6/26	01/26SPLIT	SOUTHERN MD CRANE RENTAL		9,181.25	
4510	ER Contributions	3/6/26	01/26SPLIT	SOUTHERN MD CRANE RENTAL		692.00	
4510	ER Contributions	3/6/26	02/26	SKANSKA FLATIRON LBN JV		7,465.25	
4510	ER Contributions	3/6/26	01/26SPLIT	SECA UNDERGROUND CORPORATION		3,640.00	
4510	ER Contributions	3/9/26	02/25	W O GRUBB EQUIPMENT RENTAL		72,312.50	
4510	ER Contributions	3/9/26	02/26	SCHNABEL FOUNDATION CORP		4,485.00	
4510	ER Contributions	3/9/26	02/26	MID-ATLANTIC STEEL ERECTO		859.61	
4510	ER Contributions	3/10/26	02/26	MILLER PIPELINE CORP.		30,676.75	
4510	ER Contributions	3/11/26	01/26	WILLIAMS EQUIPMENT CO		8,996.00	
4510	ER Contributions	3/11/26	01/26	DIGMASTER		9,698.00	
4510	ER Contributions	3/12/26	01/26SPLIT	MIGHTY FOUR ENTERPRISE		5,590.00	
4510	ER Contributions	3/12/26	03/26SPLIT	PETILLO INC		520.00	
4510	ER Contributions	3/12/26	02/26SPLIT	STACY AND WITBECK		1,062.75	
4510	ER Contributions	3/12/26	02/26SPLIT	CONSTRUCTION SUPPORT SERVICES		1,901.25	
4510	ER Contributions	3/12/26	01/26SPLIT	STRITTMATTER COMPANIES		308.75	
4510	ER Contributions	3/12/26	01/26SPLIT	STRITTMATTER COMPANIES		1,709.50	
4510	ER Contributions	3/12/26	01/26	CBNA-HALMAR CLEAN RIVERS JV		57,222.75	
4510	ER Contributions	3/12/26	02/26	INDEPENDENT EXCAVATING,INC		52,796.25	
4510	ER Contributions	3/12/26	01/26	HUTCHINSON INTERNATIONAL CORP.		2,509.00	
4510	ER Contributions	3/13/26	02/26	KIEWIT POWER CONSTRUCTORS		8,053.50	
4510	ER Contributions	3/13/26	02/26	DJB CONTRACTING, INC.		1,040.00	
4510	ER Contributions	3/13/26	01/26	S & J SERVICE, INC.		9,352.92	
4510	ER Contributions	3/13/26	02/26SPLIT	DELTA RAILROAD CONSTRUCTION		3,168.75	
4510	ER Contributions	3/13/26	02/26SPLIT	KELLY ELECTRIC - PLA		1,781.00	
4510	ER Contributions	3/13/26	02/26SPLIT	MIDWEST MOLE,INC		2,873.00	
4510	ER Contributions	3/13/26	02/26SPLIT	BADGER DAYLIGHTING CORP.		20,999.36	
4510	ER Contributions	3/13/26	01/26SPLIT	CLEARSITE INDUSTRIAL		12,005.50	
4510	ER Contributions	3/13/26	01/26SPLIT	DYNAMIC CONCEPTS, INC		13,337.74	
4510	ER Contributions	3/13/26	02/26	AIW, INC		8,606.00	
4510	ER Contributions	3/17/26	02/26	NORTHEAST REMSCO		1,768.00	
4510	ER Contributions	3/17/26	02/26	VECTOR SERVICES		10,851.75	
4510	ER Contributions	3/17/26	02/26	DGI-MENARD INC		156.00	
4510	ER Contributions	3/17/26	02/26	EAST WEST ERECTION SERVIC		4,368.00	
4510	ER Contributions	3/17/26	02/26	Riggs Distler		3,828.50	
4510	ER Contributions	3/17/26	02/26	Lane Construction		17,368.00	
4510	ER Contributions	3/17/26	02/26	AMERICAN COMBUSTION INDUSTRIES		1,927.25	
4510	ER Contributions	3/17/26	02/26	BERKEL & COMPANY		28,434.25	
4510	ER Contributions	3/17/26	02/26	OPER ENGS APPR FUND		5,200.00	
4510	ER Contributions	3/17/26	02/26	INTER UNION LOCAL 77		8,190.00	
4510	ER Contributions	3/17/26	02/26	INTER UNION LOCAL 77		910.00	
4510	ER Contributions	3/17/26	02/26	NATIONAL PIPELINE TRAINING		1,607.40	
4510	ER Contributions	3/18/26	02/26	BRAYMAN CONSTRUCTION CO		1,638.00	
4510	ER Contributions	3/18/26	02/26	RYAN INCORPORATED CENTRAL		3,471.00	
4510	ER Contributions	3/18/26	02/26	GOETTLE EQUIPMENT CO		2,980.25	
4510	ER Contributions	3/18/26	02/26	ANCHOR CONSTRUCTION CORP.		62,473.13	
4510	ER Contributions	3/19/26	02/26SPLIT	TITAN CRANE INC		3,620.50	
4510	ER Contributions	3/19/26	02/26SPLIT	SOUTHERN MD HYDRAULICS		2,518.50	
4510	ER Contributions	3/19/26	03/26SPLIT	PETILLO INC		520.00	
4510	ER Contributions	3/19/26	02/26SPLIT	CHRISTMAN MID-ATLANTIC CONSTRUCTORS		4,920.50	
4510	ER Contributions	3/19/26	02/26SPLIT	SILVER BRIDGE EXCAVATING LLC		975.00	
4510	ER Contributions	3/19/26	9886	MRA Contribution Refund	18.05		
4510	ER Contributions	3/20/26	02/26	BAY CRANE MID-ATLANTIC LLC		3,610.00	
4510	ER Contributions	3/20/26	02/26	BAY CRANE MID-ATLANTIC LLC		58,493.50	
4510	ER Contributions	3/20/26	02/26	MAXIM CRANE WORKS		6,253.00	
4510	ER Contributions	3/20/26	02/26	KELLER NORTH AMERICA		14,420.25	
4510	ER Contributions	3/20/26	02/26	TRAYLOR SHEA JV		5,325.03	
4510	ER Contributions	3/20/26	02/26SPLIT	FLAT IRON		2,201.88	

Account ID	Account Description	Date	Reference	Customer Name	Debit Amt	Credit Amt	Balance
4510	ER Contributions	3/20/26	02/26SPLIT	FLAT IRON		3,878.88	
4510	ER Contributions	3/20/26	02/26	SKODA CONTRACTING CO		4,052.75	
4510	ER Contributions	3/20/26	02/26	LONG BRIDGE RAIL PARTNERS		1,524.25	
4510	ER Contributions	3/24/26	03/26	CMR CRANE & RIGGING, LLC		2,600.00	
4510	ER Contributions	3/24/26	02/26	J. FLETCHER CREAMER & SON, INC		3,539.25	
4510	ER Contributions	3/25/26	02/26	HOLCIM-MAR, INC		1,018.71	
4510	ER Contributions	3/25/26	02/26	HOLCIM-MAR, INC		7,797.89	
4510	ER Contributions	3/26/26	02/26SPLIT	KELLER NORTH AMERICA		4,589.00	
4510	ER Contributions	3/26/26	02/26SPLIT	KELLER NORTH AMERICA		36,344.75	
4510	ER Contributions	3/26/26	03/26SPLIT	PETILLO INC		520.00	
4510	ER Contributions	3/27/26	02/26	CLARK CONSTRUCTION GRP		81,896.75	
4510	ER Contributions	3/27/26	02/26	CLARK CONSTRUCTION GRP		227.50	
4510	ER Contributions	3/27/26	02/26	GRUMPY'S CONCRETE PUMPING		4,727.85	
4510	ER Contributions	3/27/26	02/26	DIGMASTER		10,861.50	
4510	ER Contributions	3/27/26	01/26	SR CONSTRUCTION LLC		1,040.00	
4510	ER Contributions	3/27/26	02/26SPLIT	SOUTHERN MD CRANE RENTAL		646.00	
4510	ER Contributions	3/27/26	02/26SPLIT	SOUTHERN MD CRANE RENTAL		6,802.25	
4510	ER Contributions	3/27/26	01/26SPLIT	SR CONSTRUCTION LLC		5,972.85	
4510	ER Contributions	3/27/26	02/26SPLIT	FLATIRONS DRILLING, INC		3,637.80	
4510	ER Contributions	3/27/26	02/26SPLIT	JOSEPH B FAY		3,292.25	
4510	ER Contributions	3/31/26	02/26	WILLIAMS EQUIPMENT CO		7,856.88	
4510	ER Contributions	3/31/26	01/26;02/26	CRANE SERVICE CO		104,429.00	
4510	ER Contributions	3/31/26	01/26;02/26	CRANE SERVICE CO		6,890.00	
4510	ER Contributions	3/31/26	01/26;02/26	CRANE SERVICE CO		2,775.50	
4510	ER Contributions	3/31/26	01/26;02/26	CRANE SERVICE CO		834.00	
4510	ER Contributions	3/31/26	02/26	Casper Colosimo & Son, Inc.		2,021.50	
4510	ER Contributions	3/31/26	03/26	Norair Engineering Associates,		3,685.50	
4510	ER Contributions	3/31/26	02/26	CMR CRANE & RIGGING, LLC		21,467.88	
4510	ER Contributions				18.05	1,217,606.32	1,217,588.27
		3/31/26					**1,217,588.27**

OE Loc 77 Trust Fund of Wash. DC
PAVERS CONTRIBUTIONS
For the Period From Mar 1, 2026 to Mar 31, 2026

Account ID	Account Description	Date	Reference	Customer Name	Credit Amt	Balance
1311	Contrib Receiv. - Pavers	3/20/26	09/25	EUROVIA ATLANTIC COAST	5,564.00	
1311	Contrib Receiv. - Pavers	3/20/26	09/25	EUROVIA ATLANTIC COAST	1,709.50	
4500	Contributions - Pavers	3/6/26	01/26	RUSSELL PAVING CO., INC.	3,900.00	
4500	Contributions - Pavers	3/6/26	02/26	FORT MYER	5,200.00	
4500	Contributions - Pavers	3/17/26	02/26	EUROVIA ATLANTIC COAST	1,287.00	
4500	Contributions - Pavers	3/20/26	02/26	CIVIL CONSTRUCTION, LLC	1,040.00	
4500	Contributions - Pavers	3/27/26	02/26	FORT MYER	99,419.16	
4500	Contributions - Pavers	3/27/26	02/26	FORT MYER	40,173.25	
4500	Contributions - Pavers				158,292.91	158,292.91
		3/31/26				**158,292.91**

OE Loc 77 Trust Fund of Wash. DC
SELF-PAYMENTS
For the Period From Mar 1, 2026 to Mar 31, 2026

Account ID	Account Description	Date	Reference	Customer Name	Credit Amt	Balance
4530	Self-Pay Contributions	3/2/26	01/26-04/26	DARRYL ROBINSON	1,400.00	
4530	Self-Pay Contributions	3/2/26	02/26;03/26	CEDRIC LEWIS	1,000.00	
4530	Self-Pay Contributions	3/11/26	03/26	DANIEL JOHNSON	500.00	
4530	Self-Pay Contributions				2,900.00	2,900.00
		3/31/26				**2,900.00**

OE Loc 77 Trust Fund of Wash. DC
RETIREE SELF-PAYMENTS
For the Period From Mar 1, 2026 to Mar 31, 2026

Account ID	Account Description	Date	Reference	Customer Name	Credit Amt	Balance
4580	Retired Self-Pay	3/2/26	03/26	OE PENSION TRUST FUND	57,305.00	
4580	Retired Self-Pay	3/2/26	02/26	NORMAN L BOWIE	160.00	
4580	Retired Self-Pay	3/2/26	03/26	BONITA LEE CROSTON	80.00	
4580	Retired Self-Pay	3/2/26	04/26	BETTY LOU WHARAM	80.00	
4580	Retired Self-Pay	3/2/26	02/26	CHERYL PENCE	550.00	
4580	Retired Self-Pay	3/2/26	02/26	MARYANN FREYSZ	80.00	
4580	Retired Self-Pay	3/2/26	03/26	STEVEN A. KEESEE	650.00	
4580	Retired Self-Pay	3/11/26	09/26	PAUL MCMAHAN	210.00	
4580	Retired Self-Pay	3/11/26	03/26	NORMAN L BOWIE	160.00	
4580	Retired Self-Pay	3/11/26	04/26-06/26	CALVIN E JOHNSON	480.00	
4580	Retired Self-Pay	3/13/26	04/26-06/26	HELEN D ANGLIN	240.00	
4580	Retired Self-Pay	3/17/26	02/26	FLORENCE M CURTIN	80.00	
4580	Retired Self-Pay	3/18/26	07/25-09/25	CRISSIE YOW	240.00	
4580	Retired Self-Pay	3/24/26	03/26	CHERYL PENCE	550.00	
4580	Retired Self-Pay	3/24/26	04/26-06-26	INGRID E HERSHEY	240.00	
4580	Retired Self-Pay	3/24/26	05/26	BETTY LOU WHARAM	80.00	
4580	Retired Self-Pay	3/24/26	04/26	BONITA LEE CROSTON	80.00	
4580	Retired Self-Pay	3/31/26	06/26-08/26	RUFUS ROMINE	240.00	
4580	Retired Self-Pay	3/31/26	04/26	STEVEN A. KEESEE	650.00	
4580	Retired Self-Pay				62,155.00	62,155.00
		3/31/26				**62,155.00**

OE Loc 77 Trust Fund of Wash. DC
COBRA SELF-PAYMENTS
For the Period From Mar 1, 2026 to Mar 31, 2026

Account ID	Account Description	Date	Reference	Customer Name	Credit Amt	Balance
4540	Cobra Self-Pay EE	3/2/26	03/26-06/26	JAMES PLOTTS	1,741.53	
4540	Cobra Self-Pay EE	3/2/26	03/26-06/26	JAMES PLOTTS	8.43	
4540	Cobra Self-Pay EE	3/2/26	02/26	SARAH D YOW	580.51	
4540	Cobra Self-Pay EE	3/2/26	03/26	KIRK STONER	580.51	
4540	Cobra Self-Pay EE	3/11/26	03/26;04/26	JASON JONES	1,163.02	
4540	Cobra Self-Pay EE	3/24/26	02/26-04/26	BARRY A FRANTZ	1,741.53	
4540	Cobra Self-Pay EE				5,815.53	5,815.53
		3/31/26				**5,815.53**

OE Loc 77 Trust Fund of Wash. DC
INTEREST ON DELINQUENCY
For the Period From Mar 1, 2026 to Mar 31, 2026

Account ID	Account Description	Date	Reference	Customer Name	Credit Amt	Balance
1305	A/R Interest on Delinq.	3/19/26	Inter.2023-2025SPLIT	CLEARWATER CONSTRUCTION	483.42	
1305	A/R Interest on Delinq.	3/19/26	Inter.2023-2025SPLIT	CLEARWATER CONSTRUCTION	91.95	
1305	A/R Interest on Delinq.	3/19/26	Inter.2023-2025SPLIT	CLEARWATER CONSTRUCTION	73.40	
4660	Interest on Delinquency				648.77	648.77
		3/31/26				**648.77**

OE Loc 77 Trust Fund of Wash. DC
RECIPROCITY INCOME
For the Period From Mar 1, 2026 to Mar 31, 2026

Account ID	Account Description	Date	Reference	Customer Name	Credit Amt
1306	A/R Reciprocity Income-002-A*	3/9/26	05/25-09/25	OE TRUST FUND LOC 542 PA,DE	4,500.30
1306	A/R Reciprocity Income-002-A*	3/17/26	11/25	Upstate New York Engineers Benefit Fund	2,854.96
1306	A/R Reciprocity Income-002-A*	3/24/26	09/25	OE Local #49	1,644.50
1306	A/R Reciprocity Income-002-A*	3/24/26	11/25-02/26	OE Local 66 Health & Welf.Fund	5,355.72
1306	A/R Reciprocity Income-002-A*	3/27/26	08/25-12/25	IUOE Pipe Line H&W Fund	532.56
1306	A/R Reciprocity Income-002-A*	3/27/26	08/25-12/25	IUOE Pipe Line H&W Fund	3,746.94
1306	A/R Reciprocity Income-002-A*	3/31/26	09/25;10/25	IUOE LOCAL 181,320	864.50
1306	A/R Reciprocity Income-002-A*	3/31/26	09/25;10/25	IUOE LOCAL 181,320	2,161.25
4550	Reciprocity Income	3/9/26	01/26	LOC 302 & 612 IUOE CONSTR	1,879.80
4550	Reciprocity Income	3/17/26	01/26; MRA	IUOE LOCAL 15,15A,15C,15D	311.65
4550	Reciprocity Income	3/17/26	01/26	LOC.18 - OHIO OPERATING E	1,735.58
4550	Reciprocity Income	3/17/26	01/26	OE Local 37	16,524.11
4550	Reciprocity Income	3/17/26	01/26	IUOE Pipe Line H&W Fund	15,150.52
4550	Reciprocity Income	3/24/26	01/26	OE Local 147	7,109.62
4550	Reciprocity Income	3/24/26	01/26	TENNESSEE VALUE OE HEALTH FUND	2,988.92
4550	Reciprocity Income	3/24/26	11/25-02/26	OE Local 66 Health & Welf.Fund	5,689.80
4550	Reciprocity Income	3/24/26	11/25-02/26	OE Local 66 Health & Welf.Fund	6,003.00
4550	Reciprocity Income	3/27/26	01/26	SOUTHERN OPERATORS HEALTH F	3,035.50
4550	Reciprocity Income				82,089.23
		3/31/26			

Balance
82,089.23
82,089.23

OE Loc 77 Trust Fund of Wash. DC
RECIPROCITY EXPENSE
For the Period From Mar 1, 2026 to Mar 31, 2026

Account ID	Account Description	Date	Reference	Vendor Name	Debit Amt	Balance
20020	Accounts Payable	3/19/26	9876	IUOE Loc.147 - H&W Fund	1,241.50	
20020	Accounts Payable	3/19/26	9878	IUOE Local 324	5,278.00	
20020	Accounts Payable	3/19/26	9879	OE Loc.37 - H&W Fund	1,940.25	
4560	Reciprocity Payments	3/19/26	9875	IUOE Loc.132 - H&W Fund	1,046.50	
4560	Reciprocity Payments	3/19/26	9876	IUOE Loc.147 - H&W Fund	3,230.50	
4560	Reciprocity Payments	3/19/26	9877	IUOE Local 181	1,521.00	
4560	Reciprocity Payments	3/19/26	9878	IUOE Local 324	760.50	
4560	Reciprocity Payments	3/19/26	9879	OE Loc.37 - H&W Fund	11,071.65	
4560	Reciprocity Payments	3/19/26	9880	IUOE LOCAL 487 H&W FUND	1,550.25	
4560	Reciprocity Payments	3/19/26	9880	IUOE LOCAL 487 H&W FUND	1,933.75	
4560	Reciprocity Payments	3/19/26	9881	IUOE Local 542 Welfare Fund	1,127.75	
4560	Reciprocity Payments	3/19/26	9882	Local 627	1,293.50	
4560	Reciprocity Payments	3/19/26	9883	OE Loc.66 Welf.Fund	273.00	
4560	Reciprocity Payments	3/19/26	9884	SOUTHERN OPERATORS H & W FUND	981.50	
4560	Reciprocity Payments	3/19/26	9885	IUOE & Pipe Line Employers H&W	3,325.62	
4560	Reciprocity Payments				36,575.27	36,575.27
		3/31/26				**36,575.27**

OE Loc 77 Trust Fund of Wash. DC
CHECK REGISTER
For the Period From Mar 1, 2026 to Mar 31, 2026

Check #	Date	Payee	Amount
Delta 2/21-27/26	3/3/26	Delta Dental of Pennsylvania	16,633.60
CareFirst2/21-27/26	3/4/26	CareFirst Blue Cross Blue Shield	98,268.86
9863	3/6/26	NCAS	3,849.28
9864	3/6/26	Telemedicine Mngmnt, Inc.	3,516.00
9865	3/6/26	Conifer Value-Based Care, LLC	21,292.36
9866	3/6/26	Custom Plastic Card Company	342.00
9867	3/6/26	VSP VISION CARE, INC	2,442.44
9868	3/6/26	OE Apprenticeship Fund	8,993.19
9869	3/6/26	OE Loc 77 Pension Fund	69,516.45
9870	3/6/26	OE Annuity Fund	21,547.69
Delta 2/28-3/6/26	3/11/26	Delta Dental of Pennsylvania	13,860.00
Carefirst 2/28-3/6/2	3/12/26	CareFirst Blue Cross Blue Shield	72,270.36
9871	3/13/26	AA, LLC	46,777.77
9872	3/13/26	Investment Performance Services, LLC	4,971.96
9873	3/13/26	VSP VISION CARE, INC	8,929.41
9874	3/13/26	Zelis Claims Integrity, LLC	5,704.57
Delta3/7/26-3/13/26	3/17/26	Delta Dental of Pennsylvania	12,758.00
CareFirst3/7-20/26	3/19/26	CareFirst Blue Cross Blue Shield	212,780.78
9875	3/19/26	IUOE Loc.132 - H&W Fund	1,046.50
9876	3/19/26	IUOE Loc.147 - H&W Fund	4,472.00
9877	3/19/26	IUOE Local 181	1,521.00
9878	3/19/26	IUOE Local 324	6,038.50
9879	3/19/26	OE Loc.37 - H&W Fund	13,011.90
9880	3/19/26	IUOE LOCAL 487 H&W FUND	3,484.00
9881	3/19/26	IUOE Local 542 Welfare Fund	1,127.75
9882	3/19/26	Local 627	1,293.50
9883	3/19/26	OE Loc.66 Welf.Fund	273.00
9884	3/19/26	SOUTHERN OPERATORS H & W FUND	981.50
9885	3/19/26	IUOE & Pipe Line Employers H&W Fund	3,325.62
9886	3/19/26	Christopher Biser	18.05
9887	3/19/26	Telemedicine Mngmnt, Inc.	3,510.00
9888	3/19/26	Green Light	1,009.80
9889	3/19/26	OE Apprenticeship Fund	5,685.57
9890	3/19/26	OE Loc 77 Pension Fund	1,737.00
9891	3/19/26	OE Annuity Fund	16,506.01
9892	3/24/26	OE Loc.77 Check Off Dues	227,589.58
Delta 3/14-3/20/26	3/25/26	Delta Dental of Pennsylvania	14,270.20
CareFirs 3/14-20/26	3/26/26	CareFirst Blue Cross Blue Shield	114,584.85
9893	3/26/26	CareFirst Blue Cross Blue Shield	13,109.80
Total			**1,059,050.85**

PARTICIPANT APPEALS

NAME: **SS#:**

Operating Engineers Local No. 77 Trust Fund of Washington, D.C. Health and Welfare Program

EMPLOYER: Operating Engineers Benefit Fund **STATUS:** Active

ISSUE: Prescription – Excluded Drug #Rx26/110-4308

FUND RULE:
"**Exclusions and Limitations**

The following charges/expenses are excluded from payment under any benefit category (unless otherwise specified as being covered elsewhere in this SPD). […]

25. Treatment of obesity is not covered, nor are weight reduction or physical fitness programs."
(Operating Engineers Trust Fund of Washington, D.C. Health and Welfare Program Local No. 77 SPD, January 2025, Page 98, #25)

SUMMARY: Appeal Received: February 9, 2026

The **provider,** Lori Blake, CRNP, is appealing on behalf of the participant for coverage of Wegovy, which is a prescription drug used for weight loss. It was noted that a Prior Authorization for Wegovy was denied by CVS/Caremark because weight loss medications are not covered under the Plan.

Included with the appeal were treatment notes, dated January 22, 2026, indicating in relevant part that the participant was seen to establish care and is interested in weight loss options, as past efforts with diet and exercise for eight months resulted in only about 20 pounds of weight loss. The notes further indicate that the participant was prescribed Zepbound (tirzepatide); not Wegovy (semaglutide).

ACTION: **Approved** ☐ **Denied** ☐ **Tabled** ☐
COMMENTS:

NAME: **SS#:**
REGARDING:

Operating Engineers Local No. 77 Trust Fund of Washington, D.C. Health and Welfare Program

EMPLOYER: Operating Engineers Benefit Fund **STATUS:** Active

ISSUE: Prescription – Excluded Drug #Rx26/109-4308

FUND RULE:
"**Exclusions and Limitations**

The following charges/expenses are excluded from payment under any benefit category (unless otherwise specified as being covered elsewhere in this SPD). […]

25. Treatment of obesity is not covered, nor are weight reduction or physical fitness programs."
(Operating Engineers Trust Fund of Washington, D.C. Health and Welfare Program Local No. 77 SPD, January 2025, Page 98, #25)

SUMMARY: Appeal Received: February 9, 2026

The **provider,** Lori Blake, CRNP, is appealing on behalf of the participant's spouse for coverage of Wegovy, which is a prescription drug used for weight loss. It was noted that a Prior Authorization for Wegovy was denied by CVS/Caremark because weight loss medications are not covered under the Plan.

Included with the appeal were treatment notes, dated January 22, 2026, indicating in relevant part that the participant's spouse was seen to establish care and has concerns of recent weight gain, pruritus, and fatigue. The notes further indicate that the participant's spouse was prescribed Zepbound (tirzepatide); not Wegovy (semaglutide).

ACTION: **Approved** ☐ **Denied** ☐ **Tabled** ☐
COMMENTS:

NAME: **SS#:**
REGARDING:

Operating Engineers Local No. 77 Trust Fund of Washington, D.C. Health and Welfare Program

EMPLOYER: Celtic Demolition **STATUS:** Active

ISSUE: Prescription – Excluded Drug #Rx26/130-2255

FUND RULE:
"**Exclusions and Limitations**

The following charges/expenses are excluded from payment under any benefit category (unless otherwise specified as being covered elsewhere in this SPD). […]

25. Treatment of obesity is not covered, nor are weight reduction or physical fitness programs."
(Operating Engineers Trust Fund of Washington, D.C. Health and Welfare Program Local No. 77 SPD, January 2025, Page 98, #25)

SUMMARY: Appeal Received: April 6, 2026

The **provider,** Taeho Kim, MD, is appealing on behalf of the participant's spouse for coverage of Wegovy, which is a prescription drug used for weight loss. It was noted that a Prior Authorization for Wegovy was denied by CVS/Caremark because weight loss medications are not covered under the Plan.

Dr. Kim states that the participant's spouse is obese, pre-diabetic with an A1c of 6.3, has a markedly abnormal lipid profile, abnormal CT calcium score, and is currently being treated for hypertension. Dr. Kim further states that the participant's spouse is at high risk for a cardiovascular event. Included with the appeal were treatment notes and laboratory results dated February 20, 2026.

ACTION: **Approved** ☐ **Denied** ☐ **Tabled** ☐
COMMENTS:

NAME: **SS#:**

Operating Engineers Local No. 77 Trust Fund of Washington, D.C. Health and Welfare Program

EMPLOYER: Clearsite Industrial **STATUS:** Active

ISSUE: Hospital/Medical – Benefit Level for Cologuard #M26/123-1501

FUND RULE:
"**MAJOR MEDICAL BENEFITS**

Benefit Amount
Covered medical expenses under Major Medical are payable at 80% up to the Allowable Charge. You must satisfy a $300 annual deductible per person or a $1,000 annual deductible per family before the Fund will begin paying benefits."
(Operating Engineers Trust Fund of Washington, D.C. Health and Welfare Program Local No. 77 SPD, January 2025, Page 78)

"**GRANDFATHERED STATUS**

The Trustees believe that the Operating Engineers Local No. 77 Trust Fund of Washington, D.C. is a "grandfathered health plan" under the Patient Protection and Affordable Care Act ("PPACA").

The Operating Engineers Local No. 77 Trust Fund of Washington, D.C. uses collectively bargained employer contributions to the Plan, and income from the investment of Plan assets, to provide the most generous health plan that is prudently possible given the assets of the Plan. To avoid the financial and other burdens on the Plan that would be associated with full implementation of the PPACA, the Trustees have decided to operate the Plan as a "grandfathered health plan" under the PPACA.

A health plan that was in existence on March 23, 2010, the enactment date of the PPACA, is referred to under the PPACA as a "grandfathered health plan." As permitted by the PPACA, a grandfathered health plan can preserve certain basic health coverage that was already in effect when that law was enacted. Being a grandfathered health plan means that the Plan may not include certain consumer protections of the PPACA that apply to other plans, for example, the requirement for the provision of preventive health services without any cost sharing. […]"
(Operating Engineers Trust Fund of Washington, D.C. Health and Welfare Program Local No. 77 SPD, January 2025, Pages 139-140)

SUMMARY:

Date(s) of Service:	November 26, 2025
Claim(s) Received:	December 17, 2025
Claim(s) Paid:	December 17, 2025
Appeal Received:	March 26, 2026

The **provider**, Exact Sciences Laboratories, is appealing for the reprocessing of a claim for a Cologuard test. The provider states that there should be no patient cost-sharing for this preventive service under the Affordable Care Act.

Fund records indicate Exact Sciences Laboratories submitted a claim for Cologuard testing performed on November 26, 2025. The claim was paid, up to the limits of the Plan, based upon the CareFirst PPO allowance. A patient cost-share applied.

Note: As a grandfathered health plan, the Affordable Care Act's requirement for the provision of preventive health services without any cost sharing does not apply.

ACTION: **Approved** ☐ **Denied** ☐ **Tabled** ☐
COMMENTS:

NAME: **SS#:**
REGARDING:

Operating Engineers Local No. 77 Trust Fund of Washington, D.C. Health and Welfare Program

EMPLOYER: MCVAC **STATUS:** Active

ISSUE: Hospital/Medical – Excluded Services, Late Appeal #M26/119-6037

FUND RULE:
"**EXCLUSIONS AND LIMITATIONS**
The following charges/expenses are excluded from payment under any benefit category (unless otherwise specified as being covered elsewhere in this SPD). […]

10. The Plan does not cover any services, treatment, drugs, or supplies which are experimental or investigational in nature, including any services, treatment, drugs or supplies which are not recognized as acceptable medical practice. A determination of whether service, care, or treatment is experimental in nature or not considered a generally accepted medical practice shall be solely within the discretion of the Board of Trustees, whose determination on that issue shall be final and binding on all concerned. In addressing whether any service, care, or treatment comes within the terms of this exclusion, the Trustees will consult and consider such sources available to the Board within the medical community as the Trustees shall deem in their sole discretion to be reliable, reasonable, up-to-date, and independent of influence by parties who may have a proprietary or economic interest in the outcome. ***Prior to March 23, 2010, the Trustees determined that genetic testing, including any medical procedures or treatment related to genetic testing, including but not limited to gene therapy, are not covered by the Plan because they are experimental and/or investigational in nature***."
(Operating Engineers Trust Fund of Washington, D.C. Health and Welfare Program Local No. 77 SPD, January 2025, Page 96, #10) (emphasis added)

"**Appealing a Denied Claim**

Appeals Procedure for Medical Claims Including Concurrent Care, Pre-Service, and Post-Service Claims. […]

b. Time to Appeal. You have 180 days following receipt of a notification of an adverse benefit determination within which to appeal the determination; […]"
(Operating Engineers Trust Fund of Washington, D.C. Health and Welfare Program Local No. 77 SPD, January 2025, Pages 134-135)

SUMMARY:

Date(s) of Service:	August 21, 2025
Claim(s) Received:	September 5, 2025
Claim(s) Denied:	September 8, 2025
Appeal Received:	March 16, 2026 **(9 days late)**

The **participant's spouse** is appealing for payment of a laboratory claim that was denied. The participant's spouse states, in summary, that the Non-Invasive Prenatal Testing ("NIPT") was ordered by her physician based on medical necessity and current clinical guidelines. The participant's spouse further states that this is a clinically validated test to screen for common chromosomal abnormalities, including trisomy 21 (Down syndrome), trisomy 18, and trisomy 13, and current ACOG (American College of Obstetricians and Gynecologists) guidelines state that all pregnant patients, regardless of age or baseline risk, should be offered NIPT as a screening option. Lastly, the participant's spouse states that denying coverage for a guideline-supported, physician-ordered screening test places undue financial burden on the patient while "potentially increasing downstream healthcare costs."

Fund records indicate Quest Diagnostics submitted a claim for genetic testing (CPT 81420) performed on August 21, 2025 with a diagnosis related to pregnancy. The claim was denied because genetic testing is not a covered benefit of the Plan.

Note: Medical necessity was not a factor in the claim denial.

ACTION: **Approved** ☐ **Denied** ☐ **Tabled** ☐
COMMENTS:

OTHER FUND BUSINESS

Performance Overview

Zenith American Solutions - Associated Administrators

CA031316 Local 77 Operating Engineers (C0313) - StatusChangeDate - (1/1/2026 - 1/31/2026)

Total Gross Savings	$19,015.26
Total Net Savings	$13,310.69

Gross Claims Editing Savings	$0.00
Net Claims Editing Savings	$0.00
Total Billed Submitted	$0.00
Total Allowed Amount Submitted	$0.00
Recommended # of Edits	0
# of Edits Utilized	0
Non-Utilized Savings	$0.00
Overall Savings	0.00%
Gross Expert Claims Review Savings	$0.00
Net Expert Claims Review Savings	$0.00
Total Billed Submitted	$0.00
Total Allowed Amount Submitted	$0.00
Success Rate	0.0%
Average Discount	0.0%
Gross Out of Network Services Savings	$19,015.26
Net Out of Network Services Savings	$13,310.69
Total Billed Submitted	$29,013.92
Total Allowed Amount Submitted	$29,013.92
Success Rate	98.35%
Average Discount	66.64%
Gross NSA Savings	$0.00
Net NSA Savings	$0.00
Total Billed Submitted	$0.00
Total Allowed Amount Submitted	$0.00
Success Rate	0.0%
Average Discount	0.0%
Gross PEPM Savings	$0.00
Net PEPM Savings	$0.00
Total Administrative Allowance	$3,080.43
PEPM Administrative Allowance	$0.00

Performance Overview

Zenith American Solutions - Associated Administrators

CA031316 Local 77 Operating Engineers (C0313) - StatusChangeDate - (2/1/2026 - 2/28/2026)

Total Gross Savings	$10,429.39
Total Net Savings	$7,300.58

Gross Claims Editing Savings	$0.00
Net Claims Editing Savings	$0.00
Total Billed Submitted	$0.00
Total Allowed Amount Submitted	$0.00
Recommended # of Edits	0
# of Edits Utilized	0
Non-Utilized Savings	$0.00
Overall Savings	0.00%
Gross Expert Claims Review Savings	$0.00
Net Expert Claims Review Savings	$0.00
Total Billed Submitted	$0.00
Total Allowed Amount Submitted	$0.00
Success Rate	0.0%
Average Discount	0.0%
Gross Out of Network Services Savings	$10,429.39
Net Out of Network Services Savings	$7,300.58
Total Billed Submitted	$21,916.88
Total Allowed Amount Submitted	$21,916.88
Success Rate	100.0%
Average Discount	47.58%
Gross NSA Savings	$0.00
Net NSA Savings	$0.00
Total Billed Submitted	$0.00
Total Allowed Amount Submitted	$0.00
Success Rate	0.0%
Average Discount	0.0%
Gross PEPM Savings	$0.00
Net PEPM Savings	$0.00
Total Potential Administrative Allowance *	$3,128.81
PEPM Administrative Allowance	$0.00

Performance Overview

Zenith American Solutions - Associated Administrators

CA031316 Local 77 Operating Engineers (C0313) - StatusChangeDate - (3/1/2026 - 3/31/2026)

Total Gross Savings	$25,224.21
Total Net Savings	$17,656.95

Gross Claims Editing Savings	$0.00
Net Claims Editing Savings	$0.00
Total Billed Submitted	$0.00
Total Allowed Amount Submitted	$0.00
Recommended # of Edits	0
# of Edits Utilized	0
Non-Utilized Savings	$0.00
Overall Savings	0.00%
Gross Expert Claims Review Savings	$0.00
Net Expert Claims Review Savings	$0.00
Total Billed Submitted	$0.00
Total Allowed Amount Submitted	$0.00
Success Rate	0.0%
Average Discount	0.0%
Gross Out of Network Services Savings	$25,224.21
Net Out of Network Services Savings	$17,656.95
Total Billed Submitted	$42,124.37
Total Allowed Amount Submitted	$42,054.37
Success Rate	100.0%
Average Discount	59.98%
Gross NSA Savings	$0.00
Net NSA Savings	$0.00
Total Billed Submitted	$0.00
Total Allowed Amount Submitted	$0.00
Success Rate	0.0%
Average Discount	0.0%
Gross PEPM Savings	$0.00
Net PEPM Savings	$0.00
Total Potential Administrative Allowance *	$7,567.26
PEPM Administrative Allowance	$0.00

CONIFER
HEALTH SOLUTIONS®

Operating Engineers Local 77
Plan Performance Report

First Quarter 2026

Today’s Agenda

1. Executive Summary

2. Population Overview
    a. Key Indicators
    b. Risk Stratification
    c. Categories of Care
3. Personal Health Management (PHM)
    a. Outreach
    b. Outcomes
    c. Cost Savings
    d. Case Study
    e. Satisfaction
4. Utilization Management (UM)
5. Appendix

Executive Summary

Population Overview	▪ This report is based on paid claims data from January 1 through March 31, 2026 with historical data from January 1, 2024 through December 31, 2025. This report excludes Medicare Retiree plans. ▪ First quarter 2026 total health care claims (medical & pharmacy) increased 5.8% compared to 2025 calendar year results. Medical claims increased 11% while Rx claims increased 5%. ▪ There were 20 members that had claims of $50,000 in the first quarter 2026, representing 46% of total claims. The highest claimant of the 2025 calendar year ($1.2 million) did not exceed $50,000 in the first quarter of 2026; however, 6 of the other 8 claimants that exceeded $250,000 in 2025 did have claims in excess of $50,000 in the quarter.
Engagement	▪ **100% engagement** In Personal Health Management for Quarter 1 2026; the Fund is consistently higher than Conifer's Book of Business average in this metric. ▪ Personal Health Nurses were **able to reach 81**% of members identified for management, which is higher than Conifer's Book of Business average.
Results	▪ There was a **decrease in modifiable Priority and High Risk triggers** for engaged members year over year, indicating improvements in health management and utilization of benefits. ▪ The Medical Management **savings ratio was 3.53:1** for Quarter 1 2026 with top categories including averted readmissions and averted inpatient admissions.
Satisfaction	▪ Surveys reported **100% Satisfaction** in the Q1 2026 with a 23% return rate which is higher than our Book of Business average. "[My Nurse] is amazing."

Today's Agenda

1. Executive Summary
2. **Population Overview**
    a. **Key Indicators**
    b. **Risk Stratification**
    c. **Categories of Care**
3. Personal Health Management (PHM)
    a. Outreach
    b. Outcomes
    c. Cost Savings
    d. Case Study
4. Utilization Management (UM)
5. Appendix

Monitoring Key Indicators

3-Year Review

- **Average enrollment** has remained consistent the past three years. At the end of the first quarter of 2026, there were 1,211 employees (2,954 total members) on the plan.
- **Total Medical/Rx PMPM** increased 5.8% in the first quarter of 2026 when compared to the 2025 plan year.
- **Rx PMPM** decreased 5% in the first quarter of 2026 when compared to 2025. Gattex, Doptelet, and Skyrizi were the top three drugs by paid claims. Generic drugs represented 91% of total scripts and 14% of total Rx spend. 90-day supplies represented 35% of total scripts and 17% of Rx spend.
- **High-Cost Claimants** – there were 20 claimants that utilized $50,000+ (Medical and Rx) in the first quarter of 2026. These members represented 0.66% of membership and 45.9% of total paid claims.
  - 8 of these members had $100,000 or more in total spend. All were outreached by the Personal Health Nurse; 3 of these members were reached and all engaged with the nurse.
  - All 8 were active on the plan at the end of the quarter.

Metric	CY 2024	CY 2025	Q1 2026
Number of Employees (avg)	1,228	1,217	1,243
Number of Members (avg)	2,990	3,006	3,034
Medical PMPM	$298.64	$333.56	$369.27
RX PMPM	$118.29	$153.10	$145.56
Total PMPM	**$416.93**	**$486.66**	**$514.83**

General COC PMPM			
Hospital Related	$177.56	$191.62	$237.88
Professional	$113.73	$134.65	$124.20
Other	$7.35	$7.29	$7.19
Rx	$118.29	$153.10	$145.56
Total	**$416.93**	**$486.66**	**$514.83**

Claimants over $50,000 (Med/Rx)			
Number of Claimants	62	63	20
% of Population	2.0%	2.1%	0.66%
% of Total Paid	60.5%	57.7%	45.9%
Largest Claimant Cost	$1,054,523	$1,234,086	$253,755
Claimant Breakdown:			
$1 million+	1	1	0
$500k - $999k	1	2	0
$250k - $499k	7	6	0
$100k - $249k	16	24	8

Monitoring Key Indicators *(continued…)*

Members eligible at the end of each year and Q1 2026

Predicted Trend	CY 2024		CY 2025		Q1 2026	
	#	%	#	%	#	%
Number of Members	2,990	n/a	3,006	n/a	2,954	n/a
Priority Risk	5	0.17%	9	0.30%	10	0.34%
High Risk	176	5.9%	187	6.3%	184	6.2%
Predicted to Spend $5,000+ in next 12 Months	689	23.0%	680	23.0%	683	23.1%
▸ Prevalent Chronic Conditions among these members*	322	46.7%	332	48.8%	333	48.8%
High-Cost Cancers**	17	0.57%	20	0.68%	19	0.64%

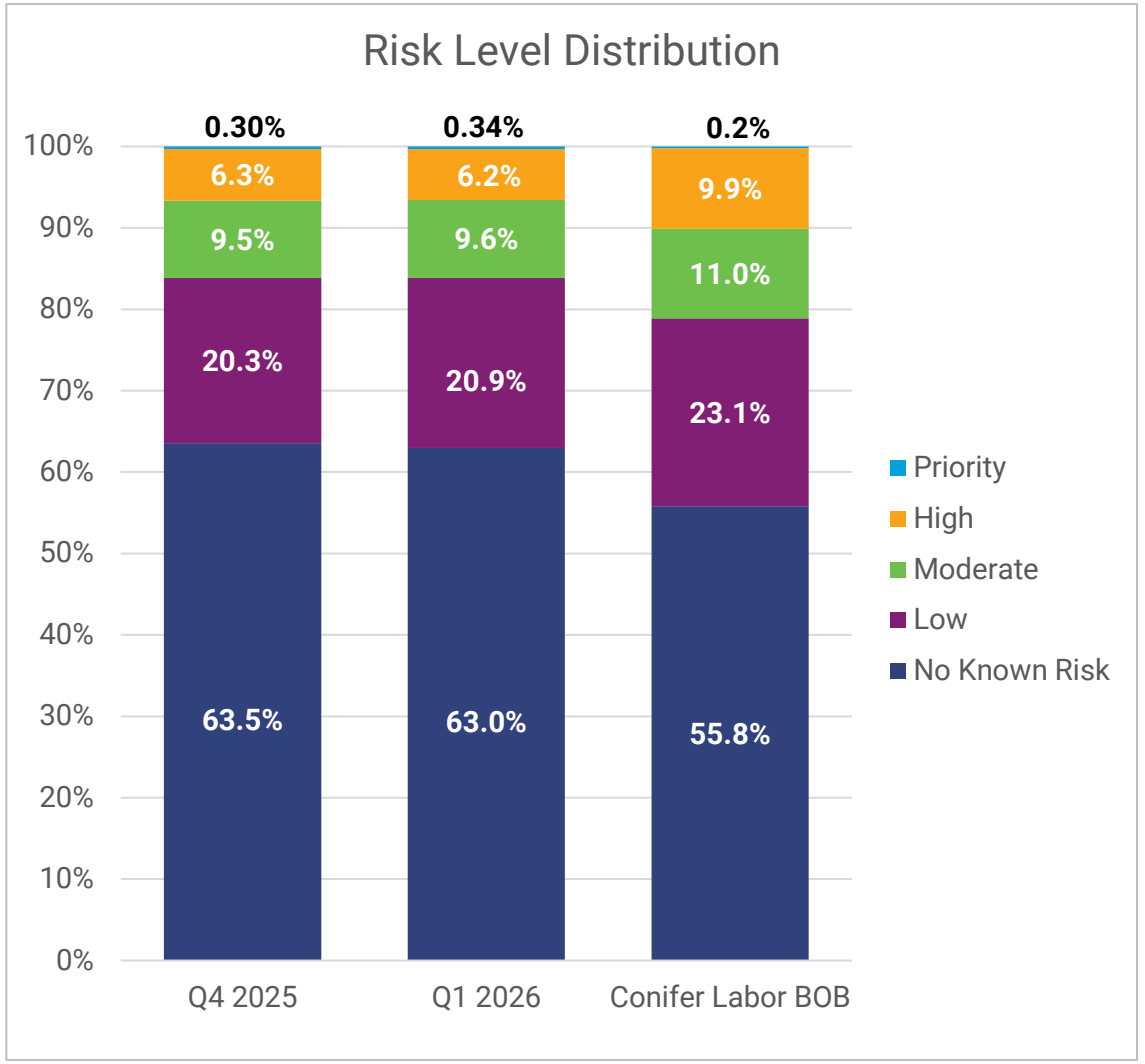
- Overall, **6.5% of members identified as Priority or High Risk** at the end of the first quarter of 2026::
  - Members considered **Priority Risk** include **6** members identified as readmission risks, **3** for first occurrences of NDC/HCPCS greater than $5,000 in the prior month, and **1** newly identified cancer claimants.
  - The key triggers for members considered **High Risk** include **73** using more than $5,000 in Rx in the prior 6 months, **46** members with 9+ unique prescribing physicians in the past 12 months, and **41** members who utilized 15+ unique providers in the past 12 months.
- Of the number of members predicted to spend $5,000+ in the next 12 months, the most prevalent conditions are **screening/preventive care, cardiovascular, and metabolic**. Nearly half of these members are categorized as having a chronic medical condition.

** Prevalent Chronic Conditions include Diabetes, Hypertension and Ischemic Heart Disease*
*** High-Cost Cancer(s) include breast, soft tissue, lung, leukemia, colon, liver, lymphoma, brain/spinal cord, multiple myeloma, pancreatic and prostate*

Comparing Risk Stratification

Members eligible on 12.31.2025 and 3.31.2026

- **Overall**, 16% of the membership is considered to be a moderate risk or higher. This is below Conifer's Labor Book of Business (LBoB) of 21%. However, each of the higher categories has increased over the past 3 years.
- **The Priority Risk** population had 10 members at the end of the first quarter 2026. Examples of this category are readmission risks, newly identified cancer diagnoses, and high-cost prescription drugs. This category generally fluctuates between 0.1 and 0.3%.
- Members considered **High Risk** have remained steady this year, with 184 identified at the end of the first quarter. Examples of this category are members predicted to incur $25,000, members with greater than $25,000 in the past 6 months, members with a high number of provider or prescribing physician interactions, and major illnesses (e.g. cancer, renal failure, congestive heart failure).
- The **Moderate and Low Risk** combined populations are lower than the Conifer LBoB, while the **No Known Risk population** is higher. "No Known Risk" members are participants that have some medical and pharmacy claims (but none that would stratify to a higher risk) or participants with no claim history in the past 12 months. The Fund's overall low average age is a contributing factor to this. Any encouragement to members to see a Primary Care Physician would assist in lowering this number.



Identifying Cost Drivers by Category of Care (COC)

PMPM Year over Year Comparison

- **Overall, the first quarter 2026 key medical cost drivers** increased 11% compared to 2025 calendar year results.
- **Inpatient Hospital** remained the highest cost driver in first quarter. Room & Board ($87.82 PMPM) and Non-Room & Board ($44.23 PMPM) represent the majority of this category – the latter increased 116% compared to the 2025 calendar year. Demand for inpatient admissions were higher in the first quarter 2026 compared to the 2025 calendar year:
  - Inpatient Admissions: increased from 3.86 per 1,000 members per month to 4.73.
  - Inpatient days: increased from 20.26 per 1,000 members per month to 26.90.
- **Facility** costs increased 26% in the first quarter 2026 compared to 2025. Paid claims for Outpatient Services ($76.94 PMPM) comprise the majority of this category and increased 36% compared to the 2025 calendar year. Even though this number has increased the past several years, it is consistent with other Funds within the Conifer book of business.

Category of Care* - Per Member Per Month (PMPM)	Calendar Year 2025	Q1 2026	Δ
Inpatient Hospital	$103.53	$133.92	+29%
Facility	$64.57	$81.54	+26%
Medicine	$46.40	$36.79	-21%
Evaluation & Management	$33.73	$29.92	-11%
Emergency Room	$23.52	$22.42	-5%
Procedures	$21.79	$22.36	+3%
Outpatient Radiology	$18.55	$18.50	-
Outpatient Laboratory	$5.72	$6.90	+21%
Anesthesia	$5.71	$7.45	+30%
Other Outpatient Services	$5.15	$2.11	-59%
Outpatient Pathology	$2.75	$2.28	-17%
Ambulance	$1.12	$3.83	+242%
Undefined Services	$0.21	$0.49	+133%
Totals	**$332.75**	**$368.51**	**+11%**

**Sub-Categories listed in Appendix*

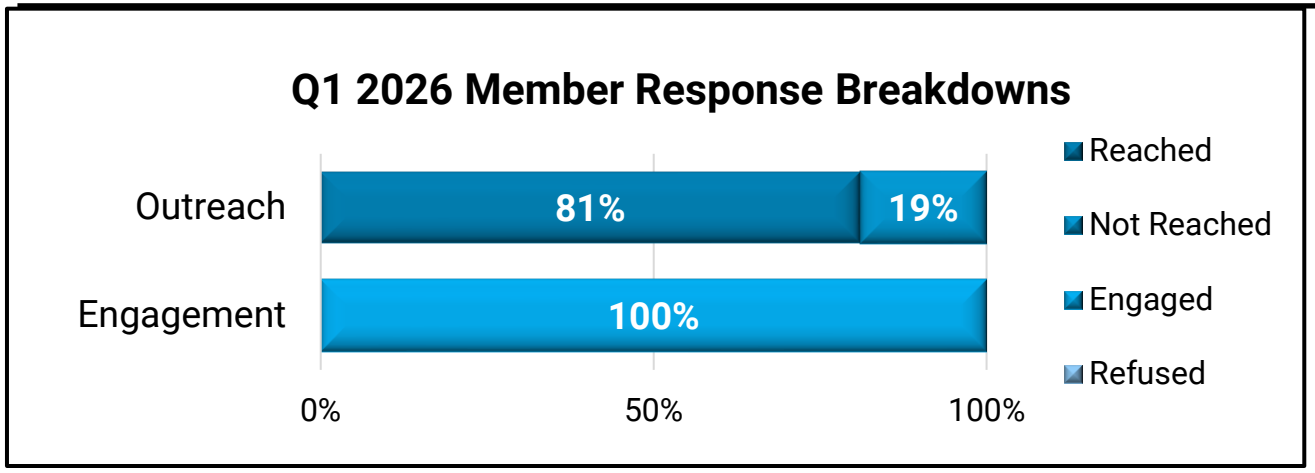
Today's Agenda

1. Executive Summary
2. Population Overview
    a. Key Indicators
    b. Risk Stratification
    c. Categories of Care
3. **Personal Health Management (PHM)**
    a. **Outreach**
    b. **Outcomes**
    c. **Cost Savings**
    d. **Case Study**
4. Utilization Management (UM)
5. Appendix

Targeting and Engaging Members

Q1 2026

	Total Population	Outreached	Not Reached	Reached	Refused	Engaged
Number of Unique Members	3,034	112	30	84	0	84
Number of Episodes	NA	119	32	87	0	87
Total Healthcare Costs last 12 months	$19.5M	$2.5M	$1.0M	$1.5M	NA	$1.5M
Healthcare Costs/Member last 12 months	$5.6K	$22K	$33.2K	$17.9K	NA	$17.9K
Average Risk Score	10.19	81.13	80.00	82.19	NA	82.19



Quarterly Engagement Trend

Q1 2026: 100%

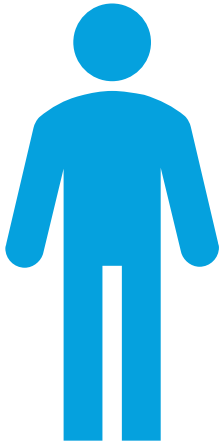
Q4 2025: 99%

Q3 2025: 99%

Q2 2025: 100%

Comparing Outreach Members Who Do Not Engage

Q1 2026



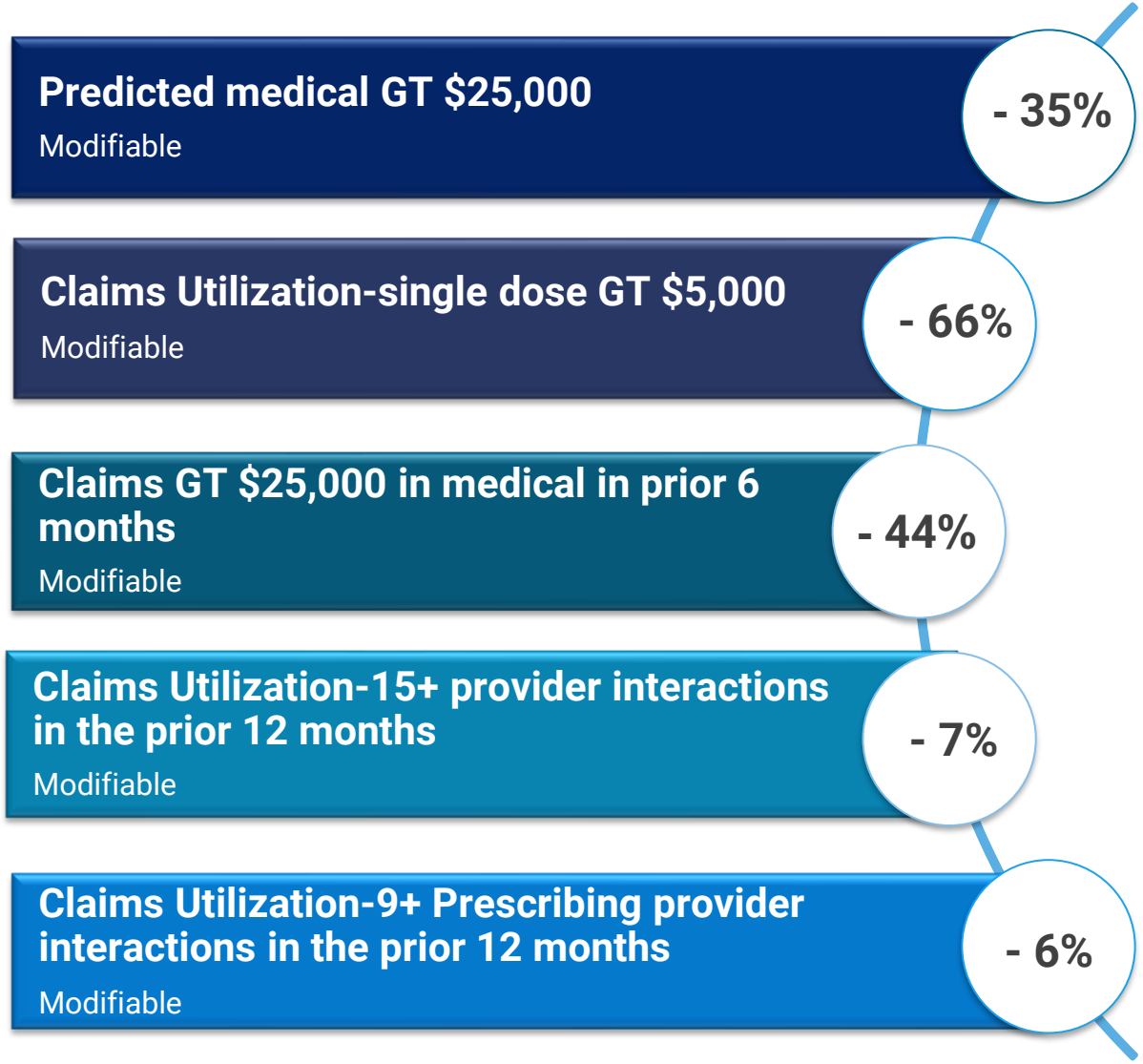
Not reached - 30

Utilization Risk Triggers	Primary Health Conditions	Average Health Care Costs	Outreach Results	Ongoing Focus
▪Claims Utilization GT $25K in medical in prior 6 months ▪Predicted claims GT $25K ▪Readmission risk ▪Unique Prescribing Physician Interactions 9+ in the prior 12 months ▪Depression with no psych consult in prior 6 months	▪Accident involving moving vehicles ▪Acute myocardial infarction ▪Complication of care ▪Multiple Sclerosis ▪Non-Malignant neoplasm of Endocrine system	▪$33.2K per member in the last 12 months	▪66% No response to outreach (i.e., no answer) ▪33% Unable to locate (i.e. no valid number)	▪Utilize providers, pharmacies, and online resources for contact information ▪Continue to outreach while inpatient, as applicable ▪Updated Conifer Corners for name recognition

*It's important to recognize that no **Reached** members refused engagement when talking with the nurse. This puts the nurse in the position to impact all of the members who are able to be reached.

Identifying the Most Prevalent High-Risk Triggers

Members Engaged Q1 2025 with High-Risk Triggers for Q1 2025 v. Q1 2026



Interventions Driving Change

- Benefit navigation and In-Network Steerage
- Education on complex chronic and acute disease management
- Encourage provider and specialist adherence, especially post discharge
- Coordination with pharmacies to assist with prescription costs and barriers
- Resource integration addressing social determinants of health

Observations and Next Steps

- Continue resource management through every phase of transitional care.
- Continue to assess risk triggers and provide needed education and resources to modify these triggers
- Gaps in care are identified and coordinated as needed for all members who are engaged

Monitoring Preventive Screening Adherence

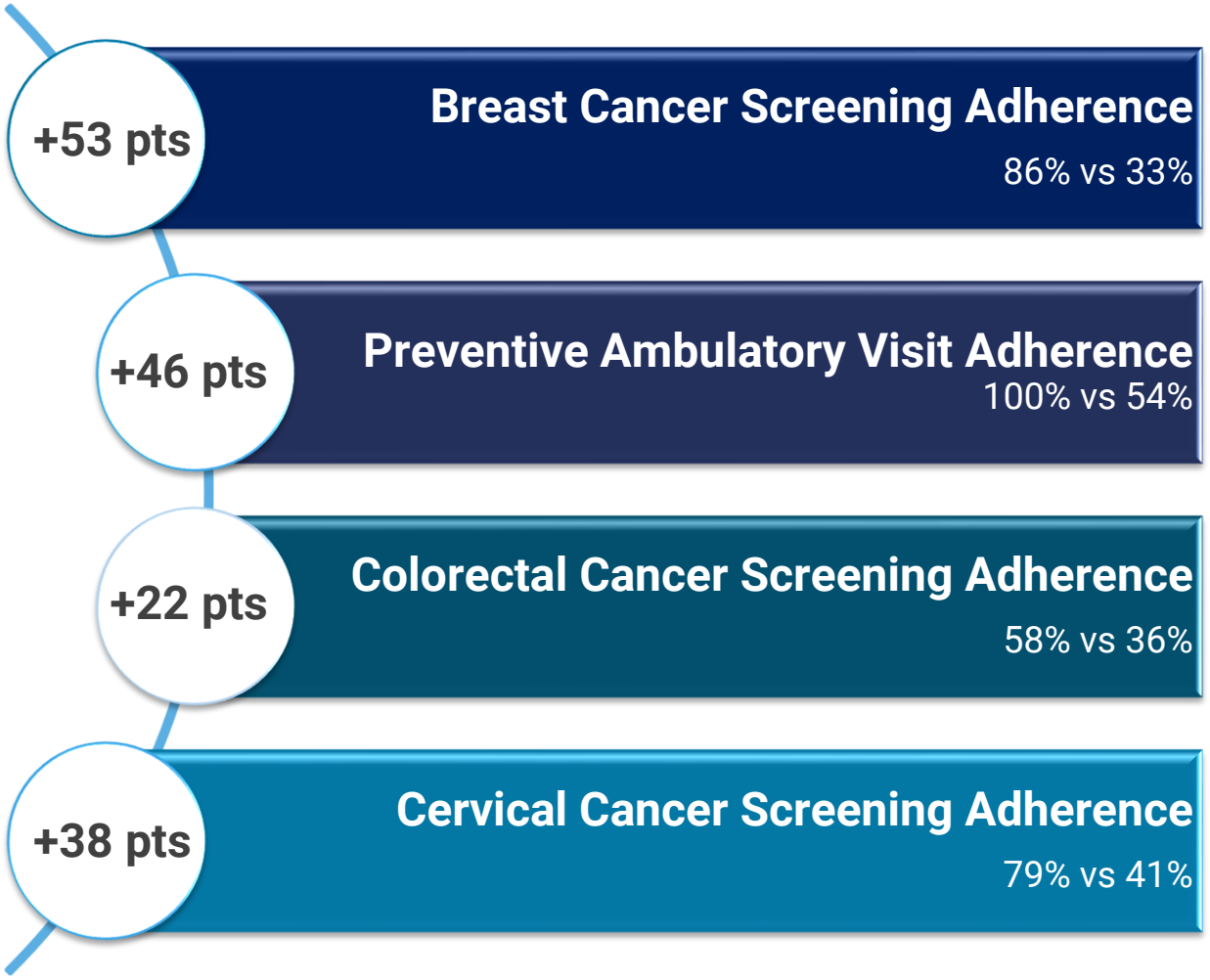
Members Engaged Q1 2025 v. Total Population Q1 2026

Improving Screening Adherence:

- Personal Health Management addresses barriers to preventive screenings while supporting acute and chronic conditions

Recommendations:

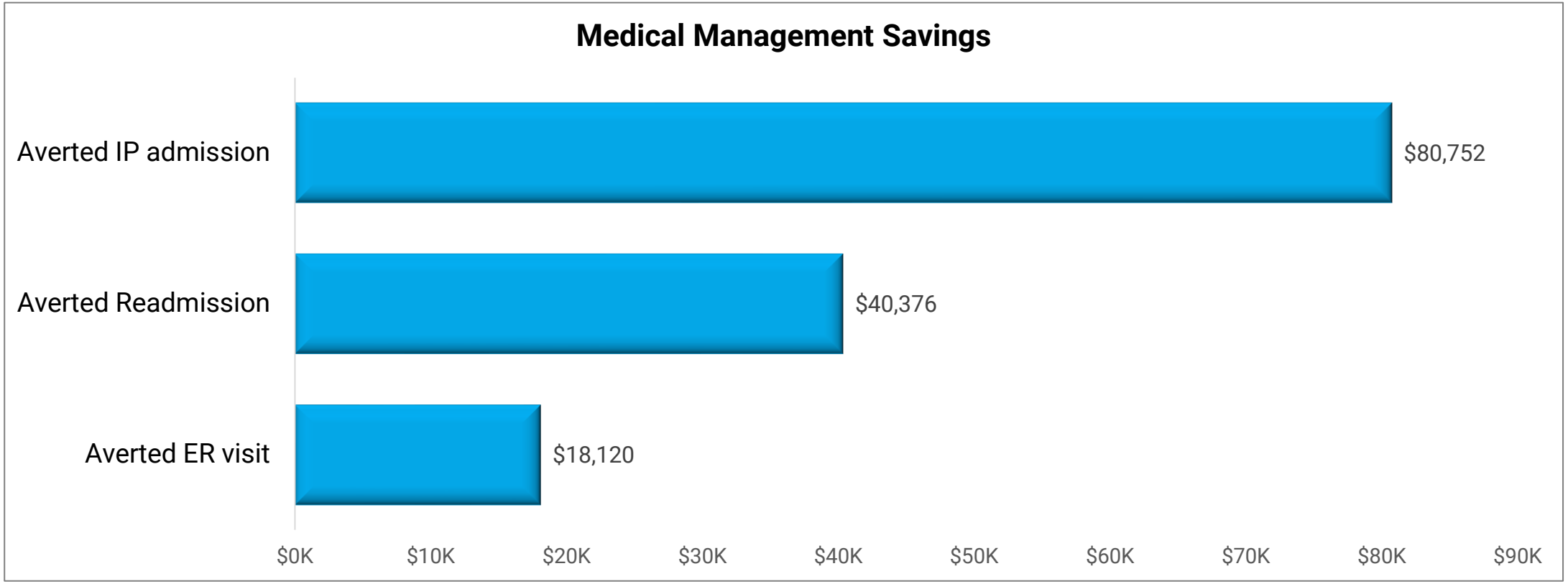
- **Emphasize member education** on the importance, benefits, and recommended frequency of preventive screenings (nurse and member communication, fund website)
- **Strengthen self-care and treatment plan adherence** by addressing Gaps in Care



Saving on Services while Helping Members

Q1 2026

Savings Ratio	3.53
Cost of medical management services	$39,398
Savings from medical management services	$139,248



Going the Distance Every Day

Preventing admissions through provider collaboration

Member Situation

- 35-year-old male
- Poorly controlled Type II Diabetes.
- History of inpatient admission for Diabetes in 2021.
- Member reports unable to afford medications for Diabetes and has not taken any Diabetic medications in over 3 weeks.
- Member stopped monitoring his blood glucose as ordered after he stopped taking his medication.
- Member's blood glucose level while on the phone with PHN was 305 fasting.

How a Conifer VBC Personal Health Nurse (PHN) Helped

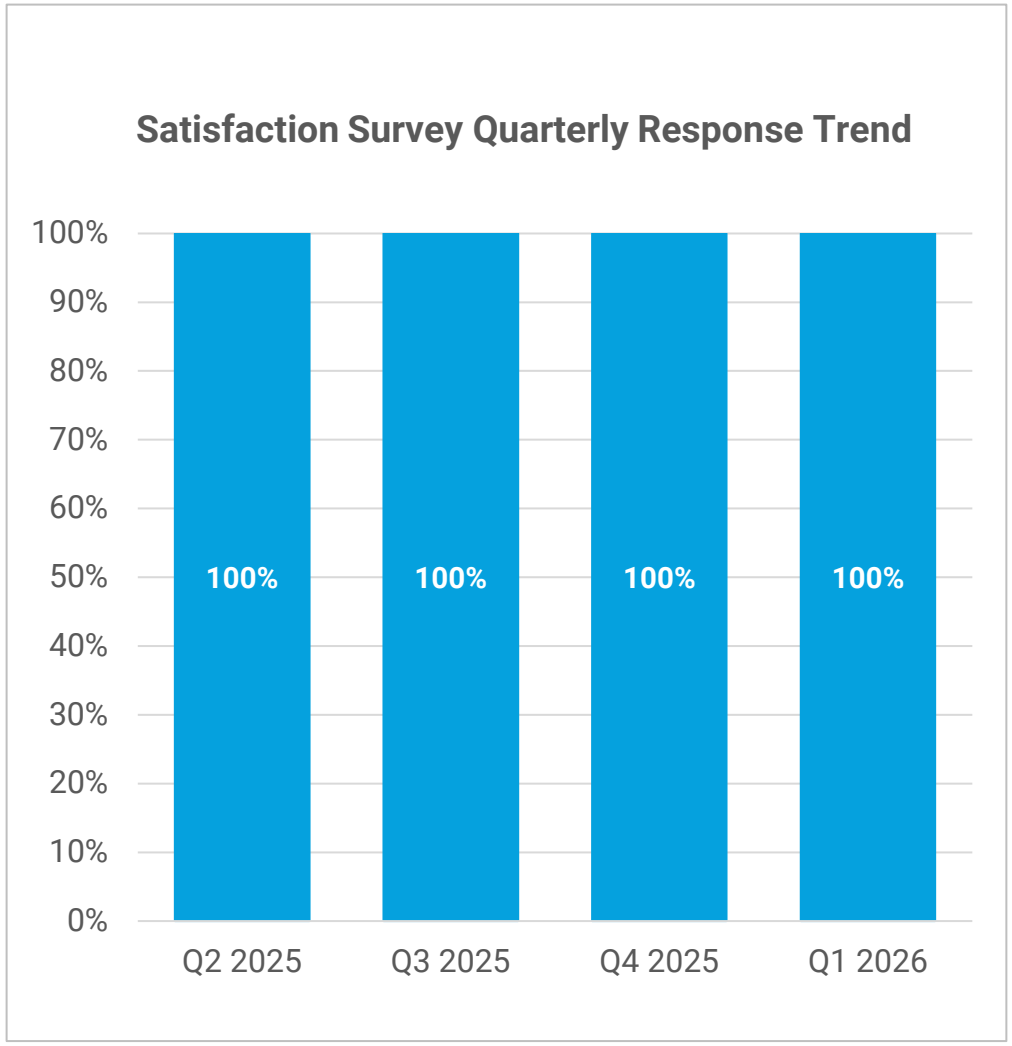
- PH educated member on hyperglycemia symptoms and dangers of elevated blood glucose levels.
- PHN educated member on importance of taking medications as prescribed and notifying provider if in danger of running out or cannot afford.
- PHN initiated a 3-way call with member and provider and explained the situation with members increased blood sugar to provider.
- PHN was able to get member an appointment with provider for the next morning.
- PHN provided member with patient assistance programs for insulin and his other medications as well.

Member's Results

- Member went to urgent appointment with provider.
- Provider prescribed a cheaper medication (insulin) to treat members diabetes.
- Member was able to get his new prescription for his insulin.
- Member has been adherent to checking his blood glucose levels and his medications.
- Member reports his fasting blood glucose level is now 90.

100% Member Satisfaction

23% Survey Return Rate for Q1 2026



"[My Nurse] is amazing. She's compassionate, effective, knowledgeable and so very helpful to our family. I can't say enough good things about her. Thank you!

"[My Nurse] was great and helped me get my Rheumatoid Arthritis medications approved."

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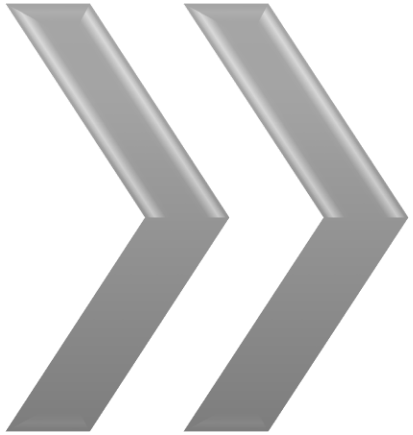
Utilization Management

Q1 2026

Top Authorizations	Q1 2026
Total UM Referrals	156
Inpatient Acute Care	35
Outpatient Surgery	43
Outpatient Behavioral Health Services/ Partial Hospitalization Program	39
Home Health Care: Skilled Nursing, Physical/Occupational Therapy, Infusions	19
Approvals	148
Partial Approvals	2
Denials	6

Adverse Determinations	Services Desired	Reason for Denial
Denials	▪ DME: >$1500 ▪ DME: Orthotics ▪ Habilitative service ▪ IP Hospital stay ▪ Outpatient surgery ▪ Rehab: ST/OT/PT ▪ Vein Therapy	▪ Not a covered benefit ▪ Not medically necessary
Partial Approvals	▪ IP Hospital Stay ▪ Psychological testing ▪ Outpatient surgery ▪ Rehab: PT ▪ Residential Treatment BH/SA	▪ Partially not medically necessary

Working Together to Support Your Members



- Targeting and engaging acute members based on utilization file feed
- Priority and high-risk member outreach
- Acute and Chronic condition education and adherence

- Possible Gaps in Care campaign targeting members without a PCP and/or members without prior claims utilization.
- Conifer contributions to Newsletters with Conifer Corners in English and Spanish.

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Conifer Team Structure

		Interaction	
Regional VP, Client Delivery Population Health	Joe Sears	**Operations** *Weekly/Monthly/Quarterly*	Account Lead, escalation point; manage overall account performance
Manager, Population Health	Lindsey Luma	***Daily***	Direct oversight of clinical operations and PHN team; Only resourced through Client Delivery request
Sr Director Clinical Operations	Michele Hamilton	**Operations** *Quarterly/As Needed*	Operational oversight of clinical operations
VP, Population Health	Justin Berry	**Sr. Leadership** *Quarterly/As Needed*	Executive Oversight for Client Delivery
Senior Executive Sponsor	Mary Bacaj	**Sr. Leadership** *Quarterly/As Needed*	Executive oversight and highest level of escalation

Acronyms

Acronym	Expansion
A1C or HgbA1C	Hemoglobin A1c
ALOS	Average Length of Stay
BMI	Body Mass Index
BOB	Book of Business
CAD	Coronary Artery Disease
CHF	Congestive Heart Failure
COC	Category of Care
CMI	Case Mix Index
EBM	Evidence Based Medicine
ED	Emergency Department
EOS	Episode of Service
ER	Emergency Room
GT	Greater Than
ICD	International Classification of Diseases
IP	Inpatient
LDL	Low Density Lipids

Acronym	Expansion
LOS	Length of Stay
PEPM	Per Employee Per Month
PHM	Personal Health Management
PHN	Personal Health Nurse
UM	Utilization Management

Glossary of Terms

Term	Definition
Case Mix Index (CMI)	a means to measure the relative health of a population where each Episode of Care (EOC) for a patient is assigned an Episode Treatment Grouping (ETG) and each ETG is assigned a relative value or weight to calculate the rate by summing the relative values for the population and then dividing that number by the number of episodes encountered for the population
Eligible	the total unique members who are eligible for medical management
Engaged	the total unique reached members who agreed to engaged in medical management
Hemoglobin A1c (HgbA1C)	Diabetic Control Measurement
ICD-10	patient diagnosis or procedure codes (i.e., ICD-10-CM or ICD-10-PCS, respectively); the 10th revision of the International Statistical Classification of Diseases and Related Health Problems (ICD), a medical classification list by the World Health Organization (WHO)
Not Reached	the total unique members who a personal health nurse (PHN) attempted to reach by phone but were either unable to locate (UTL) because of a bad phone number or were unresponsive and did not pick up the phone
Outreached	the total unique members who a personal health nurse (PHN) attempted to reach by phone and were either reached or not reached
Pending	the total unique triggered members a personal health nurse (PHN) is still attempting to reach by phone
Reached	the total unique triggered members with whom a personal health nurse (PHN) has spoken on the phone and who either agreed to engaged in medical management or refused to participate at the given time

Glossary of Terms

Term	Definition
Refused	the total unique reached members who refused to participate in medical management at the given time
Targeted	the total unique members identified as “Priority” or “High” risk in Conifer’s proprietary “Risk Stratification” application

Cost Savings Definitions

Cost Savings Description	Definition
Averted ER Visit	Averted ER Visit category is appropriate when the Medical Management Nurse directly works with the member/member caregiver to address acute health issue(s) to avoid need for emergent care.
Averted IP admission	Medical Management Nurse directly works with member/member caregiver and healthcare team to address acute health issue(s) that would likely result in an inpatient admission without intervention.
Averted Readmission	Averted Readmission category is appropriate when the Medical Management Nurse directly works with member/member caregiver and healthcare team following an acute inpatient admission. MMN is actively involved in the Transitions of Care process. MMN works with healthcare team to ensure instructions are in place, and member safely transitions to home.

Category of Care – Sub-Categories

Classification	Sub-Categories
Inpatient Hospital	Room & Board, Non-Room & Board Service, Nursery Room & Board, Global Inpatient Services, ER Admissions
Facility	Outpatient Services, Ambulatory Surgical Center, Rehabilitation Facility, Skilled Nursing Facility
Evaluation & Management	Established Patient, Preventive Established Patient, New Patient, Emergency Department, Hospital Patient, Urgent Care, Preventive New Patient, Home Services, Outpatient Consultation, Physician Case Management, Inpatient Consultation, Nursing Facility Services
Medicine	Physical Medicine & Rehabilitation, Psychiatry, Infusions/Injectables, Immunizations, Chemotherapy, Neurology, Dialysis, Otorhinolaryngologic Services, Allergy, Special Services, Immune Globulins, Gastroenterology, Dermatology
Procedures	Cardiovascular System, Musculoskeletal System, Digestive System, Maternity Care/Delivery, Nervous System, Integumentary System, Respiratory System, Eye/Ocular Adnexa, Female Genital System, Urinary System, Male Genital System, Endocrine System
Outpatient Laboratory	Chemistry, Microbiology, Organ or Disease Oriented Panels, Immunology, Hematology & Coagulation, Drug Testing, Urinalysis, Transfusion Medicine, Therapeutic Drug Assays, Evocative/Suppression Testing
Outpatient Radiology	Diagnostic Imaging, Diagnostic Ultrasound, Radiation Medicine, Nuclear Medicine
Other Outpatient Services	Durable Medical Equipment, Medical Supplies, Orthotics & Prosthetics, Hearing Services, Miscellaneous HCPCS, Enteral & Parenteral Therapy
Outpatient Pathology	Surgical Pathology, Cytogenic Studies, Cytopathology, Molecular Pathology, Other Procedures, Anatomic Pathology, Consultation

CONIFER
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Thank You

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Board of Trustees
Operating Engineers Local 77 Health & Welfare 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 77 Health & Welfare 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 77 Health & Welfare Fund ("the Fund"), which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2025, and the statements of changes in net assets available for benefits and of changes in benefit obligations for the year then ended, and the disclosures (collectively, the "financial statements"), and report on the supplemental schedules of the Fund for the year ended. and the disclosures (collectively, the financial statements). As part of our audit, we will report on the supplemental schedules required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA-required supplemental schedules) for the year ended December 31, 2025.

The schedule of administrative 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 ERISA-required supplemental schedules are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Audit Scope and Objectives (continued)

These financial statements and supplemental schedules are required to be included in the Fund's Form 5500 filing with the Employee Benefits Security Administration (EBSA) of the Department of Labor (DOL). The supplemental schedules are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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, including omissions, 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 Fund or to acts by management the Plan.

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

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 planed 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 and will include prohibited transactions in the supplemental schedule of nonexempt transactions as required by the instructions to Form 5500. 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 relevant to the audit, 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 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 have also identified benefits paid as a significant risk of material misstatement.

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.

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

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

As part of our audit, we will perform certain procedures, as required by GAAS, directed at considering the Plan's compliance with applicable Internal Revenue Code (IRC) requirements for tax exempt status including whether management has performed relevant IRC compliance tests and has corrected or intends to correct failures. As we conduct our audit, we will be aware of the possibility that events affecting the Plan's tax status may have occurred. Similarly, we will be aware of the possibility that events affecting the Plan's compliance with the requirements of IRC and ERISA may have occurred. We will inform you of any instances of tax or ERISA noncompliance that come to our attention during the course of our audit. You should recognize, however, that our audit is not designed to, nor is it intended to, determine the Plan's overall compliance with applicable provisions of the IRC or ERISA. 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.

The ERISA-required supplemental schedules will be subjected to the audit procedures applied in the 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 the financial statements themselves, and other additional procedures in accordance with GAAS.

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.

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

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.

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; the acceptance of the actuarial methods and assumptions used by the actuary; 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. We will advise you about appropriate accounting principles and their application.

You are also responsible for making drafts of financial statements, all financial records and related information available to us and 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, 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 document, 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, including maintaining sufficient records with respect to each of the participants to determine the benefits due or which may become due to such participants. You are also responsible for providing to us all necessary information, prior to the dating of our report, to prepare the draft of the Plan's Form 5500 that is substantially

Responsibilities of Management for the Financial Statements (continued)

complete. At the conclusion of our audit, we will require certain reasonable 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 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 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 return preparation services and any other non-attest services we provide; oversee the services by designating an individual, preferably from senior management of the third-party administrator, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them. For purposes of any reference in this letter to "you" or "your" responsibility, the standard of care is the ERISA prudent person standard regarding any such responsibility or assurance.

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 the Plan's 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.

Tax Services (Other)

We will prepare the Plan's Form 5500, including required schedules, for the year ended December 31, 2025 based on information provided by you. You have the final responsibility for the Form 5500 and the required supporting supplemental schedules, and you should review them carefully before you sign them, and we recognize that you are relying on the audited financial statements we prepare in the completion of the Form 5500. We will also prepare 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.

In addition, we will review the Form 990 for the year ended December 31, 2025 Even though we will assist in the preparation of this form, management is ultimately responsible for the accurate and complete preparation and filing of the form. You should review the completed form carefully before you sign it.

This engagement does not include our commitment to prepare any other tax returns or informational returns for filing. You are responsible for determining what forms are required to be filed with all governmental and regulatory agencies and for the preparation and filing of these forms. If anything comes to our attention which would cause us to believe that additional forms which should be prepared and filed are not being filed, we will so advise you. If you determine that we should prepare these forms, a separate arrangement will be made. No additional forms are included in the fee arrangement covered by this letter.

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, Form 5500, Form 8955-SSA, and Form 990-T (if applicable) services previously defined. We,

Tax Services (Other) (continued)

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 5500, but management must make all decisions with regards to those matters. For purposes of clarification, we recognize that you are relying on our audit procedures in determining what amounts are reported on those government forms.

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's 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 the services will not exceed $25,300 (a 3% increase over prior year).

In addition to the fee cap noted above, Calibre is respectfully requesting an additional fee range of $3,150 - $4,000 based on required expanded claims review for both prescription and dental claims. The providers have been extremely inefficient in providing the necessary data to perform our audit review. In summary the overall fee cap will be $25,300 plus potentially the end of range cap on the claim review of $4,000. Please be assured we only bill actual time incurred up to but not to exceed the combined fee cap.

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

Engagement Administration, Fees and Other (continued)

be rendered as work progresses and are payable on presentation.

As in prior year, 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

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 77 Health & Welfare 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 77 Health & Welfare Fund.

Signed:_____ Signed:_____
Union Trustee Employer Trustee

Date: _____ Date: _____