OPERATING ENGINEERS LOCAL NO. 77
PENSION PLAN

BOARD OF TRUSTEES MEETING

MAY 12, 2026

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

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

8400 Corporate Drive
Suite 430
Landover, MD 20785-2361
Telephone: (301) 459-3020
Toll Free: (877) 850-0977
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PENSION FUND

AGENDA

May 12, 2026

I. CALL TO ORDER

II. MINUTES

- Regular meeting – February 10, 2026

III. FINANCIAL REPORT

- Investment Performance Services

IV. ATTORNEY'S REPORT

V. ACTUARY'S REPORT

VI. ADMINISTRATIVE MANAGER'S REPORT

- Gain/Loss Reports – March 2026

VII. OTHER FUND BUSINESS

- CAPIS Commission Recapture Report – Mar. 2026
- Calibre Engagement Letter Y/E 12/31/2025

VIII. NEXT MEETING DATE AND LOCATION

- August 11, 2026

IX. ADJOURNMENT

MINUTES

Operating Engineers Local No. 77
Pension Fund

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MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
OPERATING ENGINEERS LOCAL 77 PENSION FUND
FEBRUARY 10, 2026

The following Trustees were present:

UNION TRUSTEES	EMPLOYER TRUSTEES
J. VanDyke	J. Knowles
S. Faulkner	B. Horne

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

I. CALL TO ORDER

The Chairman called the meeting to order.

II. MINUTES

The Trustees waived the reading of the minutes of the regular meeting held on November 20, 2025 since the minutes had been previously circulated and,

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

> **RESOLVED to approve the minutes of the regular meeting held on November 20, 2025 as presented.**

III. FINANCIAL REPORT

Investment Performance Services

The Trustees welcomed Ms. Jennifer Mink of Investment Performance Services (IPS) to the meeting. Ms. Mink reviewed the global market returns during the quarter ending December 31, 2025. Ms. Mink reviewed the investment performance executive summary for the quarter ending December 31, 2025. She noted $218,529,403 as of December 31, 2025. Ms. Mink reviewed the Fund's annualized returns for the quarter ending December 31, 2025. She noted a total Fund composite return for the quarter ending September 30, 2025 of 1.9%, and a return over the past 10 years of 8.3% gross of fees.

Asset Allocation

Within allowable ranges as per Policy. Infrastructure allocation will rebalance closer to policy as capital calls are made. Ms. Mink noted $455k cash used for private credit capital call in January and reviewed the IRR of private market investments. Ms. Mink presented a P/E pacing analysis which showed an $8M commitment needed in 2026.

Recommendations:

Chartwell SDHY – Ms. Mink noted the fee reduction negotiated by IPS effective 7/1/25. Estimated annual savings of $33k. Addendum approved by counsel and submitted to manager in September.

Compliance:

No action required by Trustees.

IV. ATTORNEY'S REPORT

Mr. Fuller reported that recently an issue arose regarding a member in the reserves being called up for military duty. The member asked whether he would receive credit for his service time. This is a situation that is governed by the Uniformed Services Employment and Re-Employment Rights Act ("USERRA"). The pension plan contains a definition of "Military Service" in Section 1.19 but does not specifically address the rights and obligations of the plan and its members under USERRA. Mr. Fuller advised that if the

Trustees were interested, he would look into this issue further to determine whether the plan should be amended to set out the benefits provided under USERRA and the actions that members must take in order to preserve these rights. The trustees advised that they would like counsel to look into this issue.

V. ACTUARY'S REPORT

The Board welcomed Mr. Tim Boles and Mr. Ron Stonehill to the meeting. Mr. Boles presented the Actuarial Zone Certification Report for the Plan Year January 1, 2026 through December 31, 2026. He stated the Plan is not in Critical Status, nor will it be in Critical Status for any of the five succeeding Plan Years. He stated the funded percentage is in excess of 80% and the Plan is not projected to have a Funding Standard Account (FSA) accumulated funding deficiency for the current year or any of the six succeeding plan years. Mr. Boles stated the final estimated actuarial value of assets as of January 1, 2026 is $221,839,496. He noted the estimated funded percentage as of January 1, 2026 is 92.1% with a projected funded percentage of 108.5% by Plan Year 2034.

The Trustees thanked Mr. Boles for his report.

VI. ADMINISTRATIVE MANAGER'S REPORT

Gain/Loss Reports

Mr. Jensen presented the Administrative Manager's Report for the period January 1, 2025 through December 31, 2025. Total Income was $35,048,178. There were expenses totaling $17,056,978. The foregoing produced a net gain for the period January 1, 2025 through December 31, 2025 of $17,991,200.

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

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

VII. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees agreed on the next meeting date of May 12, 2026 at 9:00 am, to be held at the Landover Office of Associated Administrators, LLC.

VIII. ADJOURNMENT

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

Respectfully submitted,

Joshua VanDyke, Chairman

FINANCIAL REPORT

ATTORNEY’S REPORT

ACTUARY'S REPORT

ADMINISTRATIVE MANAGER’S REPORT

OPERATING ENGINEERS PENSION TRUST FUND
STATEMENT OF GAIN OR LOSS

2026	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	AVERAGE
INCOME														
EMPLOYER CONTRIBUTIONS	640,025	983,597.98	1,019,195										2,642,817	880,939
RECIPROCITY INCOME	38,075	27,474.10	68,504										134,053	44,684
RECIPROCITY PAYMENTS	(19,720)	(34,450)	(24,610)										(78,780)	(26,260)
LIQUIDATED DAMAGES	0	0	0										0	0
INT ON DELINQUENCY	0	534	520										1,054	351
CLASS ACTION SETTL.	30	173	0										204	68
INTEREST INCOME	127,358	156,062	218,451										501,871	167,290
DIVIDENDS	43,975	53,241	64,088										161,304	53,768
GAIN/LOSS BARROW HANLEY	387,000	427,500	(684,000)										130,500	43,500
GAIN/LOSS ARENA CITCO	0	89,404	(60,746)										28,657	9,552
GAIN/LOSS LOOMIS	858,925	229,579	(1,055,319)										33,185	11,062
GAIN/LOSS INV - ULLICO	1,960	3,499	(21,799)										(16,340)	(5,447)
GAIN/LOSS INV - WEDGE	671,541	492,321	(1,003,195)										160,666	53,555
COMISSION RECAPTURE	404	0	0										404	135
G/L INV - PRINC.REAL ESTATE	19,822	21,781	18,798										60,401	20,134
GAIN/LOSS WEDGE CORE FXD	1,523	158,211	(256,239)										(96,505)	(32,168)
GAIN/LOSS WASH. CAP. MNGMNT	27,390	14,246	16,061										57,698	19,233
GAIN/LOSS - NEW TOWER	0	0	8,687										8,687	2,896
GAIN/LOSS TS CAP MGMT	0	0	0										0	0
GAIN/LOSS JOHNSTON ASSET	556,455	242,543	(1,041,940)										(242,942)	(80,981)
GAIN/LOSS GROSVENOR	139,092	257,940	106,833										503,865	167,955
GAIN/LOSS CHART	(13,901)	(25,483)	(242,087)										(281,471)	(93,824)
GAIN/LOSS BOYD WATTERSON GOV	0	0	155,791										155,791	51,930
GAIN/LOSS BOYD WATTERSON	0	0	0										0	0
GAIN/LOSS VICTORY CAP MNGMNT	661,151	777,632	(1,338,796)										99,987	33,329
GAIN/LOSS NORTHERN TRUST	(350,452)	(767,805)	(1,151,952)										(2,270,209)	(756,736)
GAIN/LOSS - CORBIN	21,891	81,769	(26,231)										77,430	25,810
GAIN/LOSS WACAP-SP	0	88,445	0										88,445	29,482
GAIN/LOSS EATON VANCE	0	0	0										0	0
LITIGATION PROCEEDS	0	0	1,416										1,416	472
WITHDRAWAL LIABILITY FEE	0	0	0										0	0
TOTAL INCOME	**3,812,544**	**3,278,215**	**(5,228,570)**										**1,862,189**	**620,730**
EXPENSES														
ADMIN.FEE	16,884	16,884	16,884										50,652	16,884
ACTUARIAL FEES	25,500	0	13,000										38,500	12,833
AUDITING	0	0	0										0	0
BANK CHARGES	457	7	338										803	268
BENEFITS PAID	1,279,053	1,283,451	1,287,949										3,850,452	1,283,484
DISABILITY EXAM FEE	0	0	0										0	0
DUES & SUBSCRIPTIONS	0	0	0										0	0
FIDUC.RESPONSIB.INSUR.	0	0	0										0	0
INVEST COUNSEL FEE	69,648	0	28,468										98,116	32,705
INVEST CUSTODIAN EXP	3,994	105,692	0										109,686	36,562
INVEST PERF FEE	0	0	27,316										27,316	9,105
LEGAL FEES	12,081	0	0										12,081	4,027
MEETING EXPENSE	0	0	0										0	0
TRUSTEE EXPENSE	0	0	0										0	0
OFFICE SUPPLIES & EXP.	0	0	0										0	0
PAYROLL AUDIT FEE	0	11,311	0										11,311	3,770
PBGC	0	0	0										0	0
PRINTING & STATIONERY	0	0	0										0	0
POSTAGE	0	0	0										0	0
REGISTRATION FEE	0	900	0										900	300
TELEPHONE EXP	0	0	0										0	0
CONFERENCE EXPENSE	0	0	0										0	0
TRAVEL EXPENSES	0	0	0										0	0
SSA EXPENSES	0	0	0										0	0
COMMERCIAL CRIME INSURANCE	0	0	0										0	0
***MISC EXPENSES**	191	0	0										191	64
TOTAL EXPENSES	**1,407,808**	**1,418,245**	**1,373,955**										**4,200,009**	**1,400,003**
GAIN/LOSS	**2,404,736**	**1,859,970**	**(6,602,525)**										**(2,337,820)**	**(779,273)**

OE Loc 77 Pension Trust Fund
Balance Sheet
March 31, 2026

ASSETS

Current Assets		
PNC - Cash General 5501371427	$ 552,122.68	
Pen Fd Cash 20-46-002-6809072	3,569,175.88	
PNC -5501371435 Benefit Acct.	1,316,166.65	
Interest Receivable	409,558.44	
Dividend Receivable	9,079.26	
Due from others	85.62	
Due from Broker	1,802,772.99	
Total Current Assets		7,658,961.52
Property and Equipment		
Property & Equipment	1,558.33	
Accum.Depr.Expense	(1,558.33)	
Total Property and Equipment		0.00
Other Assets		
Hardman Johnston	2,098,076.20	
Hardman Johnston Market Value	5,431,948.11	
CHART-MM 4767472	922,734.54	
CHART - Corp.Bonds - 4767472	22,300,553.03	
CHART - Corp.Bonds- Mark.Val.	222,147.94	
Northen Trust - Equities	11,900,713.90	
Northen Trust - Market Value	9,072,945.59	
Northen Trust - Cash Equivalen	2,244.09	
Wedge Core FXD Money Market	55,620.56	
Wedge Core Fxd Gov.Bonds	11,488,165.26	
Wedge Core Fxd Corp.Bonds	6,063,356.94	
Wedge Core Gov.Bonds-Mark.Val.	91,178.46	
Wedge Core Corp.Bond-Mark.Val.	7,915.21	
Wedge - Stocks	17,587,814.69	
Wedge - Stocks MV	3,726,003.96	
Wedge - MM	564,868.39	
Washington Capital Mgt	2,070,419.13	
Washington Capital Mgt MV	3,788,913.77	
CORBIN	10,887,329.66	
Wacap- SP Infrastructure	4,216,076.00	
BARROW HANLEY	6,327,000.00	
Arena Short Duration	5,416,451.09	
NewTower	1,946,683.34	
NewTower Market Value	3,144,001.59	
Principal Real Estate 4-46661	6,245,148.92	
Principal - Market Value	(172,544.29)	
Boyd Watterson GSA Fund, LP	5,532,724.00	
Boyd Watterson State Governmen	15,825,350.00	
Ullico	7,254,634.09	
ULLICO Market Value	(1,919,181.04)	

Victory Capital Mngmnt	6,325,458.34	
GROSVENOR - OCFIII	65,984.00	
Grosvenor - OCFIV	51,267.00	
Grosvenor V	10,723,915.00	
GCM GROSVENOR II	7,158,591.00	
GCM GROSVENOR III	5,817,330.00	
GCM GROSVENOR PRIVATE CREDIT	1,373,323.90	
LOOMIS-MM	436,807.96	
LOOMIS- EQUITES	14,206,714.71	
LOOMIS-MV	1,859,585.78	
Total Other Assets		210,118,270.82
Total Assets		$ 217,777,232.34

LIABILITIES AND CAPITAL

Current Liabilities		
Due to Annuity	$ 1,097.50	
Total Current Liabilities		1,097.50
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		1,097.50
Capital		
Retained Earnings	34,514,516.54	
Fund Balance-002	185,941,682.78	
Net Income	(2,680,064.48)	
Total Capital		217,776,134.84
Total Liabilities & Capital		$ 217,777,232.34

OE Loc 77 Pension Trust Fund
Income Statement
For the Three Months Ending March 31, 2026

	Current Month		Year to Date	
Revenues				
Contributions-Paving	$ 85,852.56	1.64	$ 431,301.44	29.08
Employer Contributions	933,342.20	17.85	2,211,516.02	149.12
Reciprocity Income	68,503.57	1.31	134,052.65	9.04
Reciprocity Payments	(24,610.24)	(0.47)	(78,780.32)	(5.31)
Interest Income	218,451.12	4.18	532,186.04	35.88
Stock Dividends	64,088.26	1.23	161,304.33	10.88
Int on Del	519.60	0.01	1,053.67	0.07
Commission Recapture	0.00	0.00	403.62	0.03
G/L - New Tower	8,686.90	0.17	8,686.90	0.59
Wacap-SP - Gain/Loss	0.00	0.00	88,445.47	5.96
BARROW HANLEY GAIN/LOSS	(684,000.00)	(13.08)	130,500.00	8.80
Class action Settl.	1,415.95	0.03	1,619.67	0.11
Unrealized Gain/Loss Wedge	(1,281,209.05)	(24.50)	(429,221.52)	(28.94)
Realized Gain/Loss Wedge	278,013.79	5.32	589,887.94	39.77
Unrealiz G/L on Inv-ULLICO	25,722.13	0.49	29,522.09	1.99
Realiz.Gain/Loss on Inv-ULLICO	(47,521.48)	(0.91)	(45,862.07)	(3.09)
Unrealized Gain/Loss Wash.Cap.	16,061.07	0.31	57,697.73	3.89
Realized Gain/Loss - CHART	19,830.09	0.38	46,866.33	3.16
Unrealized Gain/Loss - CHART	(261,916.87)	(5.01)	(328,337.19)	(22.14)
Gain/Loss Inv-Arena(Citco)	(60,746.49)	(1.16)	28,657.30	1.93
Unreal.Gain/Loss Johnston Asse	(1,041,939.69)	(19.93)	(253,452.82)	(17.09)
Real.Gain/Loss Johnston Asset	0.00	0.00	10,510.56	0.71
Gain/Loss Princip.Real Estate	18,798.33	0.36	60,401.17	4.07
Realiz.Gain/Loss Wedge Core	(256,238.97)	(4.90)	(96,505.00)	(6.51)
Gain/Loss-CORBIN	(26,230.55)	(0.50)	33,647.49	2.27
Gain/Loss Inv.-Boyd Watter.Gov	155,791.00	2.98	155,791.00	10.50
Gain/Loss on Inv-Northern Trus	(1,151,951.56)	(22.03)	(2,270,208.51)	(153.07)
Reali.Gain/Loss on Inv-LOOMIS	141,390.91	2.70	55,812.05	3.76
UNREAL.GAIN/LOSS-LOOMIS	(1,196,709.96)	(22.89)	(22,626.65)	(1.53)
Unrealized G/L- Victory Cap	(1,338,795.54)	(25.61)	99,987.05	6.74
Unrealized G/L - Grosvenor III	(1,272.00)	(0.02)	512.00	0.03
Unreal. G/L - Grosvenor OCFIV	(73.00)	(0.00)	(178.55)	(0.01)
Unrealized G/L - Grosvenor V	108,178.00	2.07	137,890.31	9.30
Total Revenues	(5,228,569.92)	(100.00)	1,483,080.20	100.00
Cost of Sales				
Total Cost of Sales	0.00	0.00	0.00	0.00
Gross Profit	(5,228,569.92)	(100.00)	1,483,080.20	100.00
Expenses				
Actuarial Fee	13,000.00	0.25	38,500.00	2.60
Administration Fee	16,884.00	0.32	50,652.00	3.42
Bank Charges	337.94	0.01	802.69	0.05
Benefits Paid	1,287,948.57	24.63	3,850,452.42	259.63
Dues & Subscriptions	0.00	0.00	800.00	0.05

	Current Month		Year to Date	
Invest Perform.Fee	27,316.18	0.52	27,316.18	1.84
Invest Manager Fee	28,468.49	0.54	161,049.29	10.86
Legal Fees	0.00	0.00	12,081.00	0.81
Invest.Custodian Exp.	0.00	0.00	3,994.35	0.27
Payroll Audit	0.00	0.00	11,310.75	0.76
Registration Fee	0.00	0.00	900.00	0.06
Fiduciary Resp Insurance	0.00	0.00	4,562.00	0.31
Commercial Crime Insurance	0.00	0.00	724.00	0.05
Total Expenses	1,373,955.18	26.28	4,163,144.68	280.71
Net Income	($ 6,602,525.10)	(126.28)	($ 2,680,064.48)	(180.71)

OE Loc 77 Pension Trust Fund
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	2050	A/P 3/26	To record 3/26 a/p Recip.		7,543.52
3/1/26	4560	A/P 3/26	L147 12/25 Wk. Pd. Recip.	983.65	
3/1/26	4560	A/P 3/26	L513 4-5/25 Wk. Pd. Recip.	391.03	
3/1/26	4560	A/P 3/26	L324 7-12/25 Wk. Pd. Recip.	3,166.80	
3/1/26	4560	A/P 3/26	L37 10-12/25 Wk. Pd Recip.	1,537.29	
3/1/26	4560	A/P 3/26	L4 1, 2 & 4/25 Wk. Pd. Recip.	1,464.75	
3/1/26	1300	A/R-3/26	To record Non-Pavers contribution rec'vd 03/26 as of 12/25	2,941.50	
3/1/26	4510	A/R-3/26	Non-Pavers contribution		2,941.50
3/1/26	1302	A/R-3/26	To record Reciprocity rec'vd 03/26 as of 12/25	43,456.89	
3/1/26	4550	A/R-3/26	Reciprocity Income		43,456.89
3/1/26	1303	A/R-3/26	To record Interest on Del.rec'vd 03/26 as of 12/25	519.60	
3/1/26	4660	A/R-3/26	Interest on Del.		519.60
3/1/26	5150	PEN	Pension Benefit	1,292,223.82	
3/1/26	2050	PEN	Fed tax		114,789.00
3/1/26	1251	PEN	Pension Benefit		1,177,434.82
3/1/26	1251	PEN	ach return account frzn/ret per ofac Gaskings, constance, B	440.72	
3/1/26	5150	PEN	ach return account frzn/ret per ofac Gaskings, constance, B		440.72
3/1/26	1251	PEN	ach return account closed Thornton, William D,S	886.95	
3/1/26	5150	PEN	ach return account closed Thornton, William D,S		886.95
3/2/26	2050	945 WH Tax Paid	945 W/H Federal Income Tax	114,789.00	
3/2/26	1251	945 WH Tax Paid	945 W/H Federal Income Tax		114,789.00
3/3/26	1131	TRANSFDDA1	Transferred from Cash General to Pen Fd Cash for dep.02/25/26-03/02/26	190,044.37	
3/3/26	1110	TRANSFDDA1	Transferred from Cash General to Pen Fd Cash for dep.02/25/26-03/02/26		190,044.37
3/9/26	1131	TRANSFDDA2	Transferred from Cash General to Pen Fd Cash for dep.03/06/26-03/09/26	91,276.21	
3/9/26	1110	TRANSFDDA2	Transferred from Cash General to Pen Fd Cash for dep.03/06/26-03/09/26		91,276.21
3/17/26	1131	TRANSFDDA3	Transferred from Cash General to Pen Fd Cash for dep.03/11/26;03/13/26; checks issued 03/13/26	51,503.00	
3/17/26	1110	TRANSFDDA3	Transferred from Cash General to Pen Fd Cash for dep.03/11/26;03/13/26; checks issued 03/13/26		51,503.00
3/18/26	1753	CLASS ACT.SETTL.	Alger - Proceeds due on Class Action Settl - 14985W109 Live Nation SE Entertainment Inc	1,440.95	
3/18/26	4870	CLASS ACT.SETTL.	Alger - Proceeds due on Class Action Settl - 14985W109 Live Nation SE Entertainment Inc		1,440.95
3/18/26	4870	CLASS ACT.SETTL.	Alger - Class Action Filing Fee - 14985W109 Live Nation SE Entertainment Inc	25.00	
3/18/26	1753	CLASS ACT.SETTL.	Alger - Class Action Filing Fee - 14985W109 Live Nation SE Entertainment Inc		25.00
3/20/26	1131	TRANSFDDA4	Transferred from Cash General to Pen Fd Cash for dep.03/17/26;03/18/26;checks issued 03/19/26	183,510.05	
3/20/26	1110	TRANSFDDA4	Transferred from Cash General to Pen Fd Cash for dep.03/17/26;03/18/26;checks issued 03/19/26		183,510.05
3/24/26	1131	FROM ALGER	Transferred from Alger to Pen Fd Cash	1,415.95	
3/24/26	1753	FROM ALGER	Transferred from Alger to Pen Fd Cash		1,415.95
3/26/26	1131	TRANSFDDA5	Transferred from Cash General to Pen Fd Cash for dep.03/20/26;03/24/26	139,237.07	
3/26/26	1110	TRANSFDDA5	Transferred from Cash General to Pen Fd Cash for dep.03/20/26;03/24/26		139,237.07
3/30/26	1251	Trans for April 26	Transfer for 4/26	1,307,655.57	
3/30/26	1131	Trans for April 26	Transfer for 4/26		1,307,655.57
3/31/26	5130	3/26 Bank Fee	Bank Fees 3/26	337.94	
3/31/26	1251	3/26 Bank Fee	Bank Fees 3/26		337.94
3/31/26	1933	ARENA(CITCO)	Arena(Citco) - Loss on Investment 03/26		60,746.49
3/31/26	4933	ARENA(CITCO)	Arena(Citco) - Loss on Investment 03/26	60,746.49	
3/31/26	1928	BARROW HANLEY	Barrow Hanley - Loss on Investm. 03/26		684,000.00
3/31/26	4838	BARROW HANLEY	Barrow Hanley - Loss on Investm. 03/26	684,000.00	
3/31/26	1982	BOYD WATTERSON GOVER	Boyd Watterson Government - Gain on Investment 03/26	155,791.00	
3/31/26	4977	BOYD WATTERSON GOVER	Boyd Watterson Government - Gain on Investment 03/26		155,791.00
3/31/26	1405	BOYD WATTERSON GOVER	Boyd Watterson Government - to Broker 03/26	179,022.00	
3/31/26	1982	BOYD WATTERSON GOVER	Boyd Watterson Government - to Broker 03/26		179,022.00
3/31/26	1735	CHART	Chart-Corp. Bonds-Purchases 03/26	875,434.38	
3/31/26	1730	CHART	Chart-Corp. Bonds-Purchases 03/26		875,434.38
3/31/26	1730	CHART	Chart-Corp. Bonds-Sales Proceeds 03/26	748,151.79	
3/31/26	1735	CHART	Chart-Corp. Bonds-Sales at Cost 03/26		728,321.70
3/31/26	4920	CHART	Chart-Corp. Bonds-Realized Gain 03/26		19,830.09
3/31/26	1736	CHART	Chart - Corp. Bonds - MV - Unrealized Loss 03/26		261,916.87
3/31/26	4921	CHART	Chart - Corp. Bonds - MV - Unrealized Loss 03/26	261,916.87	
3/31/26	1730	CHART	Chart - MM - Interest Income 03/26	101,315.71	
3/31/26	4630	CHART	Chart - MM - Interest Income 03/26		3,142.13
3/31/26	4630	CHART	Chart - Corp. Bonds- MM - Interest Income 03/26		98,173.58
3/31/26	1926	CORBIN 02/26	Corbin - Loss on Invest. 02/26		26,230.55
3/31/26	4972	CORBIN 02/26	Corbin - Loss on Invest. 02/26	26,230.55	
3/31/26	1131	FROM VICTORY CAPITAL	Transferred from Victory Capital to Pen Fd cash	2,910,502.00	
3/31/26	1993	FROM VICTORY CAPITAL	Transferred from Victory Capital to Pen Fd cash		2,910,502.00
3/31/26	1996	GROSVENOR III	Grosvenor III - Adj.02/26		1,247.00
3/31/26	4986	GROSVENOR III	Grosvenor III - Adj. 02/26	1,247.00	
3/31/26	1996	GROSVENOR III	Grosvenor III - Loss on Investmnt. 03/26		25.00
3/31/26	4986	GROSVENOR III	Grosvenor III - Loss on Investmnt. 03/26	25.00	
3/31/26	1997	GROSVENOR IV	Grosvenor OCFIV - Adj.02/26		107.00
3/31/26	4987	GROSVENOR IV	Grosvenor OCFIV - Adj.02/26	107.00	
3/31/26	1997	GROSVENOR IV	Grosvenor OCF IV - Loss on Investmnt. 03/26	34.00	
3/31/26	4987	GROSVENOR IV	Grosvenor OCF IV - Loss on Investmnt. 03/26		34.00
3/31/26	1998	GROSVENOR V	Grosvenor V - Adj.02/26	68,457.00	
3/31/26	4988	GROSVENOR V	Grosvenor V - Adj.02/26		68,457.00
3/31/26	1998	GROSVENOR V	Grosvenor V - Unrealized Gain 03/26	39,721.00	
3/31/26	4988	GROSVENOR V	Grosvenor V - Unrealized Gain 03/26		39,721.00
3/31/26	1711	HARDMAN JOHNSTON	Hardman Johnston - MV - Unrealized Loss 03/26		1,041,939.69
3/31/26	4940	HARDMAN JOHNSTON	Hardman Johnston - MV - Unrealized Loss 03/26	1,041,939.69	
3/31/26	1710	HARDMAN JOHNSTON	Hardman Johnston - Investm.Mngmnt Fee 03/26		14,176.24
3/31/26	5370	HARDMAN JOHNSTON	Hardman Johnston - Investm.Mngmnt Fee 03/26	14,176.24	
3/31/26	1131	INTEREST INCOME	Interest Income	3,756.51	
3/31/26	4630	INTEREST INCOME	Interest Income		3,756.51
3/31/26	2006	LOOMIS	Loomis-Equities-Purchases 03/26	558,434.83	
3/31/26	2005	LOOMIS	Loomis-Equities-Purchases 03/26		558,434.83
3/31/26	2005	LOOMIS	Loomis-Equities-Sales Proceeds 03/26	557,718.93	
3/31/26	2006	LOOMIS	Loomis-Equities-Sales at Cost 0326		416,328.02
3/31/26	4980	LOOMIS	Loomis-Equities-Realized Gain 03/26		141,390.91
3/31/26	2007	LOOMIS	Loomis-Equities-MV-Unrealized Loss 03/26		1,196,709.96

Date	Account ID	Reference	Trans Description	Debit Amt	Credit Amt
3/31/26	4981	LOOMIS	Loomis-Equities-MV-Unrealized Loss 03/26	1,196,709.96	
3/31/26	2005	LOOMIS	Loomis-Equities-MM-Interest Income 03/26	947.24	
3/31/26	4630	LOOMIS	Loomis-Equities-MM-Interest Income 03/26		947.24
3/31/26	2005	LOOMIS	Loomis-Equities MM - Dividend Income 03/26	23,951.18	
3/31/26	4650	LOOMIS	Loomis-Equities-Dividend Income 03/26		23,951.18
3/31/26	1951	NEW TOWER	New Tower - Interest Income 03/26	43,192.06	
3/31/26	4630	NEW TOWER	New Tower - Interest Income 03/26		43,192.06
3/31/26	1951	NEW TOWER	New Tower - Investment Mngmnt Fee 03/26		11,405.11
3/31/26	5370	NEW TOWER	New Tower - Investment Mngmnt Fee 03/26	11,405.11	
3/31/26	1952	NEW TOWER	New Tower - Apppreciation on Investmnt 03/26	8,686.90	
3/31/26	4836	NEW TOWER	New Tower - Appreciation on Investmnt 03/26		8,686.90
3/31/26	1952	NEW TOWER	New Tower - Adj. 03/26	31,786.95	
3/31/26	1951	NEW TOWER	New Tower - Adj. 03/26		31,786.95
3/31/26	1767	NORTHERN TRUST	Northern Trust - Short Term -Interest Income 03/26	6.72	
3/31/26	4630	NORTHERN TRUST	Northern Trust - Short Term -Interest Income 03/26		6.72
3/31/26	1766	NORTHERN TRUST	Northern Trust - MV - Unrealized loss 03/26		1,151,951.56
3/31/26	4978	NORTHERN TRUST	Northern Trust - MV - Unrealized Loss 03/26	1,151,951.56	
3/31/26	1962	THE PRINCIPAL	Principal - Gain on Investment 03/26	18,798.33	
3/31/26	4950	THE PRINCIPAL	Principal - Gain on Investment 03/26		18,798.33
3/31/26	1997	TO BROKER	Transferred from Grosvenor IV to Broker		6,473.00
3/31/26	1405	TO BROKER	Transferred from Grosvenor IV to Broker	6,473.00	
3/31/26	1131	TRANSFDDA6	Transferred from Cash General to Pen Fd Cash for dep.03/26/26	154,050.74	
3/31/26	1110	TRANSFDDA6	Transferred from Cash General to Pen Fd Cash for dep.03/26/26		154,050.74
3/31/26	1990	ULLICO	Ullico - Interest Income 03/26	31,143.32	
3/31/26	4630	ULLICO	Ullico - Interest Income 03/26		31,143.32
3/31/26	1990	ULLICO	Ullico - Investment Mngmnt Fee 03/26		2,442.46
3/31/26	5370	ULLICO	Ullico - Investment Mngmnt Fee 03/26	2,442.46	
3/31/26	1990	ULLICO	Ullico - Expense 03/26		444.68
3/31/26	5370	ULLICO	Ullico - Expense 03/26	444.68	
3/31/26	1990	ULLICO	Ullico - Realized Loss 03/26		47,521.48
3/31/26	4891	ULLICO	Ullico - Realized Loss 03/26	47,521.48	
3/31/26	1992	ULLICO	Ullico - MV Unrealized Gain 03/26	25,722.13	
3/31/26	4890	ULLICO	Ullico - MV Unrealized Gain 03/26		25,722.13
3/31/26	1993	VICTORY CAPITAL	Victory Capital Mngmnt - Loss on Investment 03/26		1,338,795.54
3/31/26	4984	VICTORY CAPITAL	Victory Capital Mngmnt - Loss on Investment 03/26	1,338,795.54	
3/31/26	1921	WASH.CAP.MNGMNT	Wash.Cap.Mngmnt - MV - Unrealized Gain 03/26	16,061.07	
3/31/26	4910	WASH.CAP.MNGMNT	Wash.Cap.Mngmnt - MV - Unrealized Gain 03/26		16,061.07
3/31/26	1850	WEDGE	Wedge-Corp. Stocks- Purchases 03/26	1,009,874.43	
3/31/26	1852	WEDGE	Wedge-Corp. Stocks- Purchases 03/26		1,009,874.43
3/31/26	1852	WEDGE	Wedge-Corp. Stocks- Sales Proceeds 03/26	1,207,484.28	
3/31/26	1850	WEDGE	Wedge-Corp. Stocks- Sales at Cost 03/26		929,470.49
3/31/26	4885	WEDGE	Wedge-Corp. Stocks- Realized Gain 03/26		278,013.79
3/31/26	1851	WEDGE	Wedge-Corp. Stocks- MV- Unrealized Loss 03/26		1,281,209.05
3/31/26	4880	WEDGE	Wedge-Corp. Stocks- MV- Unrealized Loss 03/26	1,281,209.05	
3/31/26	1852	WEDGE	Wedge-Corp. Stocks- MM- Interest Income 03/26	1,134.41	
3/31/26	4630	WEDGE	Wedge-Corp. Stocks- MM- Interest Income 03/26		1,134.41
3/31/26	1852	WEDGE	Wedge-Corp. Stocks- MM- Dividend Income 03/26	40,137.08	
3/31/26	4650	WEDGE	Wedge-Corp. Stocks- MM- Dividend Income 03/26		40,137.08
3/31/26	1836	WEDGE CORE FXD	Wedge Core FXD - Gov. Bonds Purchases 03/26	936,211.46	
3/31/26	1835	WEDGE CORE FXD	Wedge Core FXD - Gov. Bonds Purchases 03/26		936,211.46
3/31/26	1835	WEDGE CORE FXD	Wedge Core FXD - Gov. Bonds Sales Proceeds 03/26	1,113,363.52	
3/31/26	1836	WEDGE CORE FXD	Wedge Core FXD - Gov. Bonds Sales at Cost 03/26		1,075,425.93
3/31/26	4966	WEDGE CORE FXD	Wedge Core FXD - Gov. Bonds Realized Gain 03/26		37,937.59
3/31/26	1838	WEDGE CORE FXD	Wedge Core FXD - Gov. Bonds - MV- Unrealized Loss 03/26		205,545.06
3/31/26	4966	WEDGE CORE FXD	Wedge Core FXD - Gov. Bonds - MV- Unrealized Loss 03/26	205,545.06	
3/31/26	1837	WEDGE CORE FXD	Wedge Core FXD - Corp. Bonds Purchases 03/26	301,193.45	
3/31/26	1835	WEDGE CORE FXD	Wedge Core FXD - Corp. Bonds Purchases 03/26		301,193.45
3/31/26	1835	WEDGE CORE FXD	Wedge Core FXD - Corp. Bonds Sales Proceeds 03/26	87,274.40	
3/31/26	1837	WEDGE CORE FXD	Wedge Core FXD - Corp. Bonds Sales at Cost 03/26		86,073.76
3/31/26	4966	WEDGE CORE FXD	Wedge Core FXD - Corp. Bonds Realized gain 03/26		1,200.64
3/31/26	1839	WEDGE CORE FXD	Wedge Core FXD - Gov. Bonds - MV- Unrealized Loss 03/26		89,832.14
3/31/26	4966	WEDGE CORE FXD	Wedge Core FXD - Corp. Bonds - MV- Unrealized Loss 03/26	89,832.14	
3/31/26	1835	WEDGE CORE FXD	Wedge Core FXD - MM - Interest Income 03/26	36,955.15	
3/31/26	4630	WEDGE CORE FXD	Wedge Core FXD - MM - Interest Income 03/26		314.50
3/31/26	4630	WEDGE CORE FXD	Wedge Core FXD - Gov. Bonds - Interest Income 03/26		12,270.53
3/31/26	4630	WEDGE CORE FXD	Wedge Core FXD - Corp. Bonds - Interest Income 03/26		24,370.12
		Total		**22,138,280.96**	**22,138,280.96**

OE Loc 77 Pension Trust Fund
NON-PAVERS CONTRIBUTIONS
For the Period From Mar 1, 2026 to Mar 31, 2026

Account ID	Account Description	Date	Reference	Customer Name	Credit Amt	Balance
1300	Contrib. Receiv. - Non-Pavers	3/11/26	12/25;inter.7/25-9/2	HUTCHINSON INTERNATIONAL	783.90	
1300	Contrib. Receiv. - Non-Pavers	3/19/26	Inter.2023-2025SPLIT	CLEARWATER CONSTRUCTION	55.62	
1300	Contrib. Receiv. - Non-Pavers	3/27/26	02/26SPLIT	JOSEPH B FAY	2,101.98	
4510	Employer Contributions	3/2/26	01/26	CMR CRANE & RIGGING, LLC	15,581.58	
4510	Employer Contributions	3/2/26	01/26	J. FLETCHER CREAMER & SON	2,359.28	
4510	Employer Contributions	3/2/26	01/26	Casper Colosimo & Son, Inc.	1,411.00	
4510	Employer Contributions	3/2/26	01/26	CRANE SERVICE CO	98,436.00	
4510	Employer Contributions	3/2/26	01/26	CRANE SERVICE CO	3,573.00	
4510	Employer Contributions	3/2/26	01/26	BRAYMAN CONSTRUCTION CO	896.10	
4510	Employer Contributions	3/2/26	01/26	PAUL MERRIT EXCAVATING	597.60	
4510	Employer Contributions	3/5/26	01/26SPLIT	TITAN CRANE INC	3,762.00	
4510	Employer Contributions	3/5/26	01/26SPLIT	MCVAC	14,706.56	
4510	Employer Contributions	3/5/26	01/26SPLIT	KIRILA EARTHWORKS,INC	2,647.70	
4510	Employer Contributions	3/5/26	01/26SPLIT	WOLFE CRANE SERVICES	1,648.00	
4510	Employer Contributions	3/5/26	02/26SPLIT	PETILLO INC	332.00	
4510	Employer Contributions	3/6/26	02/26	Norair Engineering Associates	2,513.20	
4510	Employer Contributions	3/6/26	02/26	B & M CRANE	3,177.55	
4510	Employer Contributions	3/6/26	01/26SPLIT	SOUTHERN MD CRANE RENTAL	8,475.00	
4510	Employer Contributions	3/6/26	01/26SPLIT	SOUTHERN MD CRANE RENTAL	346.00	
4510	Employer Contributions	3/6/26	01/26SPLIT	SECA UNDERGROUND CORPORATI	2,884.00	
4510	Employer Contributions	3/6/26	02/26	SKANSKA FLATIRON LBN JV	5,914.78	
4510	Employer Contributions	3/9/26	02/26	W O GRUBB EQUIPMENT RENTAL	66,750.00	
4510	Employer Contributions	3/9/26	02/26	SCHNABEL FOUNDATION CORP	3,553.50	
4510	Employer Contributions	3/9/26	02/26	MID-ATLANTIC STEEL ERECTO	707.28	
4510	Employer Contributions	3/11/26	01/26	EXTREME STEEL CRANE & RIG	6,493.00	
4510	Employer Contributions	3/11/26	01/26	EXTREME STEEL CRANE & RIG	62,175.00	
4510	Employer Contributions	3/11/26	01/26	DIGMASTER	6,191.80	
4510	Employer Contributions	3/12/26	01/26SPLIT	MIGHTY FOUR ENTERPRISE	3,569.00	
4510	Employer Contributions	3/12/26	03/26SPLIT	PETILLO INC	332.00	
4510	Employer Contributions	3/12/26	02/26SPLIT	STACY AND WITBECK	678.53	
4510	Employer Contributions	3/12/26	02/26SPLIT	CONSTRUCTION SUPPORT SERVICES	1,213.88	
4510	Employer Contributions	3/12/26	01/26SPLIT	STRITTMATTER COMPANIES	1,354.45	
4510	Employer Contributions	3/12/26	01/26SPLIT	STRITTMATTER COMPANIES	197.13	
4510	Employer Contributions	3/12/26	01/26	CBNA-HALMAR CLEAN RIVERS JV	40,496.10	
4510	Employer Contributions	3/13/26	02/26	KIEWIT POWER CONSTRUCTORS	6,380.85	
4510	Employer Contributions	3/13/26	02/26	DJB CONTRACTING,INC.	824.00	
4510	Employer Contributions	3/13/26	01/26	S & J SERVICE, INC.	5,971.48	
4510	Employer Contributions	3/13/26	02/26SPLIT	DELTA RAILROAD CONSTRUCTION	2,510.63	
4510	Employer Contributions	3/13/26	02/26SPLIT	KELLY ELECTRIC - PLA	1,411.10	
4510	Employer Contributions	3/13/26	02/26SPLIT	MIDWEST MOLE,INC	2,276.30	
4510	Employer Contributions	3/13/26	02/26SPLIT	BADGER DAYLIGHTING CORP.	13,407.28	
4510	Employer Contributions	3/13/26	01/26SPLIT	CLEARSITE INDUSTRIAL	7,665.05	
4510	Employer Contributions	3/13/26	01/26SPLIT	DYNAMIC CONCEPTS, INC	8,515.63	
4510	Employer Contributions	3/13/26	02/26	AIW, INC	6,818.60	
4510	Employer Contributions	3/13/26	02/26	INDEPENDENCE EXCAVATING INC	33,708.38	
4510	Employer Contributions	3/17/26	02/26	NORTHEAST REMSCO	1,400.80	
4510	Employer Contributions	3/17/26	02/26	VECTOR SERVICES	6,511.05	
4510	Employer Contributions	3/17/26	02/26	DGI-MENARD INC	123.60	
4510	Employer Contributions	3/17/26	02/26	EAST WEST ERECTION SERVIC	3,158.40	
4510	Employer Contributions	3/17/26	02/26	Riggs Distler	3,033.35	
4510	Employer Contributions	3/17/26	02/26	Lane Construction	11,088.80	
4510	Employer Contributions	3/17/26	02/26	AMERICAN COMBUSTION INDUSTRIES	1,526.98	
4510	Employer Contributions	3/17/26	02/26	BERKEL & CO	22,528.68	
4510	Employer Contributions	3/17/26	02/26	MILLER PIPELINE CORP.	18,406.05	
4510	Employer Contributions	3/17/26	02/26	OPER ENGS APPR FUND	4,120.00	
4510	Employer Contributions	3/17/26	02/26	INTER UNION LOCAL 77	6,489.00	
4510	Employer Contributions	3/17/26	02/26	INTER UNION LOCAL 77	721.00	
4510	Employer Contributions	3/17/26	02/26	NATIONAL PIPELINE TRAINING	1,311.00	
4510	Employer Contributions	3/18/26	02/26	BRAYMAN CONSTRUCTION CO	1,297.80	
4510	Employer Contributions	3/18/26	02/26	RYAN INCORPORATED CENTRAL	2,216.12	
4510	Employer Contributions	3/18/26	02/26	GOETTLE EQUIPMENT CO	2,361.28	
4510	Employer Contributions	3/18/26	02/26	ANCHOR CONSTRUCTION CORP.	39,887.27	
4510	Employer Contributions	3/19/26	02/26SPLIT	TITAN CRANE INC	3,342.00	
4510	Employer Contributions	3/19/26	02/26SPLIT	SOUTHERN MD HYDRAULICS	1,335.90	
4510	Employer Contributions	3/19/26	03/26SPLIT	PETILLO INC	332.00	
4510	Employer Contributions	3/19/26	02/26SPLIT	CHRISTMAN MID-ATLANTIC CONSTRUCTORS	3,898.55	
4510	Employer Contributions	3/19/26	02/26SPLIT	SILVER BRIDGE EXCAVATING LLC	772.50	
4510	Employer Contributions	3/20/26	01/26	HUTCHINSON INTERNATIONAL	1,737.00	
4510	Employer Contributions	3/20/26	02/26	BAY CRANE MID-ATLANTIC LLC	1,805.00	
4510	Employer Contributions	3/20/26	02/26	BAY CRANE MID-ATLANTIC LLC	53,994.00	
4510	Employer Contributions	3/20/26	02/26	MAXIM CRANE WORKS	5,772.00	
4510	Employer Contributions	3/20/26	02/26	KELLER NORTH AMERICA	11,425.28	
4510	Employer Contributions	3/20/26	02/26	TRAYLOR SHEA JV	3,621.03	
4510	Employer Contributions	3/20/26	02/26SPLIT	FLAT IRON	1,744.56	
4510	Employer Contributions	3/20/26	02/26SPLIT	FLAT IRON	3,073.26	
4510	Employer Contributions	3/20/26	02/26	LONG BRIDGE RAIL PARTNERS	344.68	
4510	Employer Contributions	3/24/26	02/26	WILLIAMS EQUIPMENT CO	11,362.25	

Account ID	Account Description	Date	Reference	Customer Name	Credit Amt	Balance
4510	Employer Contributions	3/24/26	02/26	J. FLETCHER CREAMER & SON	2,259.68	
4510	Employer Contributions	3/26/26	02/26SPLIT	KELLER NORTH AMERICA	28,796.23	
4510	Employer Contributions	3/26/26	02/26SPLIT	KELLER NORTH AMERICA	3,635.90	
4510	Employer Contributions	3/26/26	03/26SPLIT	PETILLO INC	332.00	
4510	Employer Contributions	3/27/26	02/26	CLARK CONSTRUCTION GRP	179.88	
4510	Employer Contributions	3/27/26	02/26	CLARK CONSTRUCTION GRP	64,887.80	
4510	Employer Contributions	3/27/26	02/26	GRUMPY'S CONCRETE PUMPING	2,748.75	
4510	Employer Contributions	3/27/26	02/26	DIGMASTER	6,934.65	
4510	Employer Contributions	3/27/26	02/26SPLIT	SOUTHERN MD CRANE RENTAL	6,279.00	
4510	Employer Contributions	3/27/26	02/26SPLIT	SOUTHERN MD CRANE RENTAL	323.00	
4510	Employer Contributions	3/27/26	01/26SPLIT	SR CONSTRUCTION LLC	3,813.44	
4510	Employer Contributions	3/27/26	02/26SPLIT	FLATIRONS DRILLING	2,967.00	
4510	Employer Contributions	3/31/26	01/26;02/26	CRANE SERVICE CO	2,562.00	
4510	Employer Contributions	3/31/26	01/26;02/26	CRANE SERVICE CO	417.00	
4510	Employer Contributions	3/31/26	01/26;02/26	CRANE SERVICE CO	96,396.00	
4510	Employer Contributions	3/31/26	01/26;02/26	CRANE SERVICE CO	3,445.00	
4510	Employer Contributions	3/31/26	02/26	Casper Colosimo & Son, Inc.	1,290.65	
4510	Employer Contributions	3/31/26	03/26	Norair Engineering Associates	2,920.05	
4510	Employer Contributions	3/31/26	02/26	CMR CRANE & RIGGING, LLC	17,009.16	
4510	Employer Contributions				933,342.20	933,342.20
		3/31/26				**933,342.20**

OE Loc 77 Pension Trust Fund
PAVERS CONTRIBUTIONS
For the Period From Mar 1, 2026 to Mar 31, 2026

Account ID	Account Description	Date	Reference	Customer Name	Credit Amt	Balance
4500	Contributions-Paving	3/6/26	01/26	RUSSELL PAVING CO., INC.	2,250.00	
4500	Contributions-Paving	3/6/26	02/26	FORT MYER	3,000.00	
4500	Contributions-Paving	3/17/26	02/26	EUROVIA ATLANTIC COAST	702.90	
4500	Contributions-Paving	3/20/26	02/26	CIVIL CONSTRUCTION, LLC	600.00	
4500	Contributions-Paving	3/27/26	02/26	FORT MYER	57,358.48	
4500	Contributions-Paving	3/27/26	02/26	FORT MYER	21,941.18	
4500	Contributions-Paving				85,852.56	85,852.56
		3/31/26				**85,852.56**

OE Loc 77 Pension Trust Fund

INTEREST ON DELINQUENCY

For the Period From Mar 1, 2026 to Mar 31, 2026

Account ID	Account Description	Date	Reference	Jrnl	Trans Description	Credit Amt	Balance
1303	A/R Interest on Delinq.	3/11/26	12/25;inter.7/25-9/2	CRJ	HUTCHINSON INTERNATIONAL - Interest on Del.07/25-11/25 ck#9869 (from H&W)	64.55	
1303	A/R Interest on Delinq.	3/19/26	Inter.2023-2025SPLIT	CRJ	CLEARWATER CONSTRUCTION - Interest on Del. 2024 ck#405	330.22	
1303	A/R Interest on Delinq.	3/19/26	Inter.2023-2025SPLIT	CRJ	CLEARWATER CONSTRUCTION - Interest on Del. 2025 ck#405	70.13	
1303	A/R Interest on Delinq.	3/19/26	Inter.2023-2025SPLIT	CRJ	CLEARWATER CONSTRUCTION - Interest on Del. 2023 ck#405	54.70	
4660	Int on Del				Current Period Change	519.60	519.60
		3/31/26			**Ending Balance**		**519.60**

OE Loc 77 Pension Trust Fund
RECIPROCITY INCOME
For the Period From Mar 1, 2026 to Mar 31, 2026

Account ID	Account Description	Date	Reference	Customer Name	Credit Amt	Balance
1302	A/R Reciprocity Income-002-A*	3/9/26	05/25-09/25	OE Pension Fund Loc 542	2,953.30	
1302	A/R Reciprocity Income-002-A*	3/17/26	11/25	UPSTATE NEW YORK ENGINEER	2,802.76	
1302	A/R Reciprocity Income-002-A*	3/20/26	2025	Central Pension Fund	33,596.83	
1302	A/R Reciprocity Income-002-A*	3/24/26	11/25-02/26	OE Local 66	4,104.00	
4550	Reciprocity Income	3/17/26	01/26	LOC.18 - OHIO OPERATING E	1,140.63	
4550	Reciprocity Income	3/17/26	01/26	OE Loc.37	14,946.05	
4550	Reciprocity Income	3/24/26	11/25-02/26	OE Local 66	4,600.00	
4550	Reciprocity Income	3/24/26	11/25-02/26	OE Local 66	4,360.00	
4550	Reciprocity Income				68,503.57	68,503.57
		3/31/26				**68,503.57**

OE Loc 77 Pension Trust Fund
RECIPROCITY PAYMENTS
For the Period From Mar 1, 2026 to Mar 31, 2026

Account ID	Account Description	Date	Reference	Vendor Name	Debit Amt	Balance
2050	Accounts Payable	3/19/26	5475	Central Pension Fund of UOEPE	391.03	
2050	Accounts Payable	3/19/26	5475	Central Pension Fund of UOEPE	983.65	
2050	Accounts Payable	3/19/26	5476	IUOE Local 324	3,166.80	
2050	Accounts Payable	3/19/26	5477	O.E.Local 37 Benefit Funds	1,537.29	
2050	Accounts Payable	3/19/26	5478	IUOE Local 4	1,464.75	
4560	Reciprocity Payments				24,610.24	24,610.24
		3/31/26				**24,610.24**

OE Loc 77 Pension Trust Fund
CHECK REGISTER
For the Period From Mar 1, 2026 to Mar 31, 2026

Check #	Date	Payee	Amount
5471	3/6/26	OE Annuity Fund	5,685.25
5472	3/13/26	AA, LLC	16,884.00
5473	3/13/26	Investment Performance Services, LLC	27,316.18
Feb. '26 Qtly.Retain	3/13/26	Bolton Partners, Inc.	13,000.00
5474	3/19/26	IUOE Local 132 Pension Fund	668.15
5475	3/19/26	Central Pension Fund of UOEPE	7,100.38
5476	3/19/26	IUOE Local 324	3,623.10
5477	3/19/26	O.E.Local 37 Benefit Funds	10,496.56
5478	3/19/26	IUOE Local 4	1,464.75
5479	3/19/26	IUOE of Eastern PA & DE,Loc542	1,041.00
5480	3/19/26	OE Local 66 Pension Fund	216.30
Total			**87,495.67**

OTHER FUND BUSINESS

CAPIS
Capital Institutional Services

1700 Pacific Avenue, Suite 1100
Dallas, Texas 75201

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IUOE Local #77 Pension Fund

CAPIS Account: **12554**

Settlement Month Ending: 3/31/2026

	TOTAL COMMISSION		COMMISSION ALLOCATION			
			Execution		Recapture	
	March	YTD	March	YTD	March	YTD
Beginning Balance					**$619.81**	**$403.62**
U.S. Equity	-	-	-	-	-	-
International Equity	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-
International Fixed Income	-	-	-	-	-	-
New Issues	-	-	-	-	-	-
Options	-	-	-	-	-	-
Futures	-	-	-	-	-	-
Foreign Currency	-	-	-	-	-	-
Syndicates	-	-	-	-	-	-
U.S. Broker Network	295.08	1,241.62	101.83	428.56	193.25	813.06
ARC	-	-	-	-	-	-
Recapture Subtotals	**$ 295.08**	**$ 1,241.62**	**$ 101.83**	**$ 428.56**	**$ 193.25**	**$ 813.06**
Execution	**$ 0.00**	**$ 0.00**				
Directed	**$ 0.00**	**$ 0.00**				
Direct Attribution	**$ 0.00**	**$ 0.00**				
Broker Credit	**$ 0.00**	**$ 0.00**				
Total	**$ 295.08**	**$ 1,241.62**				

	March	YTD
Total Earned	**$ 193.25**	**$ 813.06**
Total Redeemed	**$ 0.00**	**$ 403.62**
Balance as of 3/31/2026	**$ 813.06**	**$ 813.06**

Account Executive: **Tim Conway**
Phone: **(214) 978-4770**

Sales Assistant: Purvi Modi-Patel
Phone: (214) 978-4750

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IUOE Local #77 Pension Fund

CAPIS Account: 12554

Settlement Month Ending: 3/31/2026

Summary of Segregated Account Detail

	March	YTD
Payment from Segregated Account	$ 0.00	$ 403.62
	$ 0.00	**$ 403.62**

Segregated Account Detail

Service Period	Comments/Notes	Vendor Invoice #	Date Paid*	Voucher Amount March	Voucher Amount Prior Months	Voucher Amount YTD	Mixed Use %
Payment from Segregated Account							
12/01/2025 - 12/31/2025	Commission Recapture	355074IUOE LOCA	01/15/2026		$ 403.62		
		Payment from Segregated Account Total		**$ 0.00**	**$ 403.62**	**$ 403.62**	
*An asterisk next to the paid date reflects the approved date. Payment currently pending.		**Grand Total**		**$ 0.00**	**$ 403.62**	**$ 403.62**	

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IUOE Local #77 Pension Fund

CAPIS Account: 12554 **Settlement Month Ending: 3/31/2026**

Summary of Directed Commission by Manager

		Commission		Recapture Allocation	
	Shares	March	YTD	March	YTD
Wedge Capital Management	13,412	$295.08	$1,241.62	$193.25	$813.06
	13,412	**$ 295.08**	**$ 1,241.62**	**$ 193.25**	**$ 813.06**

Recapture Commission Activity

Trade Date	Stlmt Date	Post Date	Side	Shares	Ticker	Security Description	Brokerage Account Number	Brokerage Account Name	Ex Brkr	Price	Commission	Recapture Allocation
Wedge Capital Management												
03/06/2026	03/09/2026	03/10/2026	B	109	ADT	ADT INC NPV	3DJ01K32	IUOE #77 PF - Wedge	MLDOM	6.5571	2.40	1.58
03/06/2026	03/09/2026	03/10/2026	B	817	AMAT	APPLIED MATERIAL INC	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	329.1940	17.97	11.76
03/06/2026	03/09/2026	03/10/2026	B	75	AMAT	APPLIED MATERIAL INC	3DJ01K32	IUOE #77 PF - Wedge	MLDOM	329.1940	1.65	1.08
03/06/2026	03/09/2026	03/10/2026	B	75	CCL	CARNIVAL CORP PAIRED	3DJ01K32	IUOE #77 PF - Wedge	MLDOM	25.7897	1.65	1.08
03/06/2026	03/09/2026	03/10/2026	B	49	CTSH	COGNIZANT TECH SOLUT	3DJ01K32	IUOE #77 PF - Wedge	MLDOM	65.9958	1.08	0.71
03/06/2026	03/09/2026	03/10/2026	S	558	DELL	DELL TECHNOLOGIES IN	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	146.5339	12.28	8.04
03/06/2026	03/09/2026	03/10/2026	S	57	DELL	DELL TECHNOLOGIES IN	3DJ01K32	IUOE #77 PF - Wedge	MLDOM	146.5339	1.25	0.82
03/06/2026	03/09/2026	03/10/2026	B	168	F	FORD MOTOR CO	3DJ01K32	IUOE #77 PF - Wedge	MLDOM	12.1362	3.70	2.42
03/06/2026	03/09/2026	03/10/2026	S	989	GILD	GILEAD SCIENCES INC	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	144.0589	21.76	14.25
03/06/2026	03/09/2026	03/10/2026	S	83	GILD	GILEAD SCIENCES INC	3DJ01K32	IUOE #77 PF - Wedge	MLDOM	144.0589	1.83	1.20
03/06/2026	03/09/2026	03/10/2026	S	172	JAZZ	JAZZ PHARMACEUTICALS	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	181.5125	3.78	2.48
03/06/2026	03/09/2026	03/10/2026	B	159	SR	SPIRE INC	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	91.1319	3.50	2.30
03/06/2026	03/09/2026	03/10/2026	B	15	SR	SPIRE INC	3DJ01K32	IUOE #77 PF - Wedge	MLDOM	91.1319	0.33	0.22
03/06/2026	03/09/2026	03/10/2026	B	454	SYF	SYNCHRONY FINL COM	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	66.5230	9.99	6.54
03/06/2026	03/09/2026	03/10/2026	B	519	URBN	URBAN OUTFITTERS INC	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	63.6153	11.42	7.48
03/06/2026	03/09/2026	03/10/2026	S	382	VZ	VERIZON COMMUNICATNS	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	50.9864	8.40	5.50
03/09/2026	03/10/2026	03/11/2026	B	217	SR	SPIRE INC	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	91.3137	4.77	3.12
03/09/2026	03/10/2026	03/11/2026	B	20	SR	SPIRE INC	3DJ01K32	IUOE #77 PF - Wedge	MLDOM	91.3137	0.44	0.29
03/10/2026	03/11/2026	03/12/2026	B	272	SR	SPIRE INC	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	91.5954	5.98	3.92
03/10/2026	03/11/2026	03/12/2026	B	25	SR	SPIRE INC	3DJ01K32	IUOE #77 PF - Wedge	MLDOM	91.5954	0.55	0.36
03/18/2026	03/19/2026	03/20/2026	B	1,299	ADT	ADT INC NPV	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	6.6510	28.58	18.71
03/18/2026	03/19/2026	03/20/2026	B	591	ALLY	ALLY FINL INC	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	37.8524	13.00	8.51

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CAPIS Account: 12554

Settlement Month Ending: 3/31/2026

Recapture Commission Activity

Trade Date	Stlmt Date	Post Date	Side	Shares	Ticker	Security Description	Brokerage Account Number	Brokerage Account Name	Ex Brkr	Price	Commission	Recapture Allocation
03/18/2026	03/19/2026	03/20/2026	S	359	APA	APA CORP REG SHS	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	36.0922	7.90	5.18
03/18/2026	03/19/2026	03/20/2026	S	365	BMY	BRISTOL-MYERS SQUIBB	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	59.3121	8.03	5.26
03/18/2026	03/19/2026	03/20/2026	B	1,214	CCL	CARNIVAL CORP PAIRED	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	24.8910	26.71	17.49
03/18/2026	03/19/2026	03/20/2026	B	693	CNC	CENTENE CORP	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	35.7779	15.25	9.98
03/18/2026	03/19/2026	03/20/2026	S	634	CSCO	CISCO SYSTEMS INC	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	79.1650	13.95	9.14
03/18/2026	03/19/2026	03/20/2026	S	495	EOG	EOG RESOURCES INC	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	136.8378	10.89	7.13
03/18/2026	03/19/2026	03/20/2026	S	44	EOG	EOG RESOURCES INC	3DJ01K32	IUOE #77 PF - Wedge	MLDOM	136.8378	0.97	0.64
03/18/2026	03/19/2026	03/20/2026	B	299	GEHC	GE HEALTHCARE	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	71.5512	6.58	4.31
03/18/2026	03/19/2026	03/20/2026	S	256	JBL	JABIL CIRCUIT INC	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	259.1176	5.63	3.68
03/18/2026	03/19/2026	03/20/2026	B	156	M	MACYS INC	3DJ01K32	IUOE #77 PF - Wedge	MLDOM	17.7137	3.43	2.24
03/18/2026	03/19/2026	03/20/2026	B	347	MET	METLIFE INC	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	69.4782	7.63	5.00
03/18/2026	03/19/2026	03/20/2026	S	678	NXT	NEXTPOWER INC CLASS	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	117.8661	14.92	9.77
03/18/2026	03/19/2026	03/20/2026	B	553	NOV	NOV INC	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	18.3915	12.17	7.97
03/18/2026	03/19/2026	03/20/2026	B	214	SLB	SLB LIMITED	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	46.0308	4.71	3.09
Total for Wedge Capital Management				**13,412**							**$ 295.08**	**$ 193.25**
Recapture Trade Total				**13,412**							**$ 295.08**	**$ 193.25**

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CAPIS Account: 12554

Settlement Month Ending: 3/31/2026

Summary of Activity by Month

	Commission		Recapture Allocation		Redeemed Recapture		Balance
	Month	YTD	Month	YTD	Month	YTD	
Beginning Balance							**$ 403.62**
January	$291.57	$291.57	$190.86	$190.86	$403.62	$403.62	$190.86
February	654.97	946.54	428.95	619.81	.00	403.62	619.81
March	295.08	1,241.62	193.25	813.06	.00	403.62	813.06

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IUOE Local #77 Pension Fund

CAPIS Account: 12554 **Settlement Month Ending: 3/31/2026**

Explanation of Your Statement

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

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

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

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

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

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

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

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

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

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

Statement Online

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

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

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

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

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

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

Board of Trustees May 7, 2026
Operating Engineers Local 77 Pension Fund
C/o David Jensen – Administrator for the Trustees
911 Ridgebrook Road
Sparks, MD 21152

We are pleased to confirm our understanding of the services we are to provide for the Operating Engineers Local 77 Pension 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 Pension Fund ("the Fund"), which comprise statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2025, and the related statement of changes in net asset available and of changes in accumulated plan benefits for benefits for the year then 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 schedules of administrative expenses and investment fees, supplementary information accompanying the financial statements as applicable 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 prepare the Form 8955-SSA (and if applicable, Form 990-T for any unrelated business income generated by the Plan for the year ended December 31, 2025) The Form 8955-SSA will be prepared based on information provided by Associated Administrators. You are responsible for providing all K-1's (if applicable) and related information available to us for the accuracy and completeness of that information. You have the final responsibility for these forms, and following our preparation and review, you should review them carefully before you sign them.

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.

Tax Services (Other) (continued)

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, 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.

In addition to the Forms mentioned in the preceding paragraphs, we will assist in preparation of a section 104(d) notice as required by ERISA to be used by the Plan for distribution to employers. Even though we will assist in the preparation of the section 104(d) notice prepare this form, management is ultimately responsible for the accuracy and completeness of the form. You should review the form carefully before it is distributed. No additional forms are included in the fee arrangement covered by this letter.

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.

Engagement Administration, Fees and Other (continued)

We estimate that our fees for these services will not exceed $31,100 (a $1,000 increase (~3%) over prior year).

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

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

Should the Trustees desire any additional accounting, tax or consulting services rendered outside of the scope of the annual audit, these services will be billed at the appropriate rate for the personnel used for the engagement, as outlined below. Currently, additional services include the continuing Washington Capital (WaCap) investment; UBIT research, tax preparation and resolutions.

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 Pension Fund.

Reporting (continued)

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 Pension Fund.

Signed:______________________________ Union Trustee

Signed:______________________________ Employer Trustee

Date: ______________________________

Date: ______________________________