OPERATING ENGINEERS LOCAL NO. 77
PENSION PLAN

BOARD OF TRUSTEES MEETING

MAY 13, 2025

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

911 Ridgebrook Road
Sparks, MD 21152-9451
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Toll Free: (877) 850-0977
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PENSION FUND

AGENDA

May 13, 2025

I. CALL TO ORDER

II. MINUTES

- Regular meeting – February 11, 2025

III. FINANCIAL REPORT

- Investment Performance Services
    - Investment Manager Presentations
        - ♦ IFM
        - ♦ ULLICO

IV. ATTORNEY'S REPORT

V. ADMINISTRATIVE MANAGER'S REPORT

- Gain/Loss Reports – March 2025

VI. OTHER FUND BUSINESS

- TD Securities Commission Recapture – March 2025
- Calibre Engagement Letter Y/E 12/31/2024

VII. NEXT MEETING DATE AND LOCATION

- August 12, 2025

VIII. ADJOURNMENT

MINUTES

Operating Engineers Local No. 77
Pension Fund

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**MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
OPERATING ENGINEERS LOCAL 77 PENSION FUND
TUESDAY, FEBURARY 11TH, 2025
(VIA ZOOM)**

The following Trustees were present:

UNION TRUSTEES	**EMPLOYER TRUSTEES**
J. VanDyke	J. Knowles
S. Faulkner	B. Mazzella
R. Dennison	B. Horne
T. Lofty	

ALSO PRESENT:

C. Fuller – McChesney & Dale, P.C.
D. Jensen – Associated Administrators, LLC
J. Mink – Investment Performance Services, LLC (via zoom)
K. Phillips – Associated Administrators, LLC
B. Gilroy – Local 77
J. Herishen - Calibre

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 December 12, 2024 since the minutes had been previously circulated and,

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

RESOLVED to approve the minutes of the regular meeting held on December 12, 2024 as presented.

<u>Investment Performance Services</u>

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, 2024. Ms. Mink reviewed the investment performance executive summary for the quarter ending December 31, 2024. She noted that the total Fund assets on December 31, 2024 were \$200,315,485 compared to \$191,750,568 as of January 1, 2024. Ms. Mink reviewed the Fund's annualized returns for the quarter ending December 31, 2024. She noted a total Fund composite return for the quarter ending December 31, 2024 of 0.1%, and a return over the past 10 years of 7.5% gross of fees.

<u>Asset Allocation</u>

At the meeting February 11, 2025, the Trustees approved portfolio D. Portfolio D would increase US LC Equity and Infrastructure. Decrease SDHY and Core Real Estate. IPS will bring manager candidates to the upcoming meeting.

The Trustees thanked Ms. Mink for her report.

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

RESOLVED to adopt Portfolio D.

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

Mr. Fuller reported that the Plan that was previously approved by the trustees has been updated due to recent amendments which have been incorporated into the Plan document. He will provide it to the Plan Administrator for circulation to the trustees. The SPD is being drafted, and it will be sent to Associated Administrators for their input and review.

IV. <u>ACTUARY'S REPORT</u>

The Trustees welcomed Mr. Boles of Bolton to the meeting. Mr. Boles presented the Actuarial Zone Certification Report for the Plan Year January 1, 2025 through December 31, 2025. 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, 2025 is $202,751,955. He noted the estimated funded percentage as of January 1, 2025 is 91.4% with a projected funded percentage of 96.9% by Plan Year 2033.

The Trustees thanked Mr. Boles for his report.

V. ADMINISTRATIVE MANAGER'S REPORT

Gain/Loss Reports

Mr. Jensen presented the Administrative Manager's Report for the period January 1, 2024 through December 31, 2024. Such report indicated total contributions of $10,366,565, reciprocity income of $522,185, reciprocity payments of $253,369, liquidated damages of $1,601, interest on delinquencies of $414, class action settlements of $3,688, interest income of $2,217,282, dividend income of $391,278, and commission recapture income of $2,214. There were losses in the Principal account of $148,352, gains in the Washington Capital Management - Infrastructure account of $233,990, losses in the New Tower account of $329,423, gains in the Grosvenor account of $933,566, losses in the Boyd Watterson GSA account of $365,444, losses in the Boyd Watterson State Government of $884,713. There were losses on investments in the Ullico account of $66,156, gains in the Wedge account of $2,905,085, and gains in the Eaton Vance account of $1,906,660, and gains in the Northern Trust account of $5,450,895. Total Income was $26,699,873. There were expenses totaling $17,174,945. The foregoing produced a net gain for the period January 1, 2024 through December 31, 2024 of $9,524,927.

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

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

VI. OTHER FUND BUSINESS

Nine participants received their pensions in 2024 using the old benefit accrual rate of 1.75%. This rate was changed to 1.50% in the beginning of 2024, however the amendment and Summary of Material Modifications was not received and distributed in the FYB until December 2024. A decision was made to notify the nine participants of the change going forward, but not request a refund of the overpayment. The Fund Office will contact the affected participants.

VII. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees agreed on the next meeting date of May 13, 2025 at 9:00 am, to be held at the Landover Office of Associated Administrators, LLC.

VIII. ADJOURNMENT

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

Respectfully submitted,

Joshua VanDyke, Chairman

FINANCIAL REPORT

ATTORNEY’S REPORT

ADMINISTRATIVE MANAGER’S REPORT

OPERATING ENGINEERS PENSION TRUST FUND
STATEMENT OF GAIN OR LOSS

2025	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	AVERAGE
INCOME														
EMPLOYER CONTRIBUTIONS	938,290	738,236.87	874,059										2,550,585	850,195
RECIPROCITY INCOME	29,221	45,505.90	30,992										105,719	35,240
RECIPROCITY PAYMENTS	(17,835)	(19,675)	(15,098)										(52,607)	(17,536)
LIQUIDATED DAMAGES	0	666	551										1,218	406
INT ON DELINQUENCY	20	40	56										116	39
CLASS ACTION SETTL.	70	434	258										762	254
INTEREST INCOME	148,780	147,398	243,745										539,923	179,974
DIVIDENDS	27,546	19,814	51,175										98,535	32,845
GAIN/LOSS BARROW HANLEY	0	0	0										0	0
GAIN/LOSS ARENA CITCO	0	97,323	(77,415)										19,908	6,636
GAIN/LOSS LOOMIS	(29,622)	(25,387)	(45,363)										(100,372)	(33,457)
GAIN/LOSS INV - ULLICO	4,991	11,285	3,590										19,865	6,622
GAIN/LOSS INV - WEDGE	820,636	(747,158)	(945,726)										(872,248)	(290,749)
COMISSION RECAPTURE	130	0	0										130	43
G/L INV - PRINC.REAL ESTATE	26,580	(5,687)	(26,232)										(5,340)	(1,780)
GAIN/LOSS WEDGE CORE FXD	51,752	219,479	10,282										281,512	93,837
GAIN/LOSS WASH. CAP. MNGMNT	50,173	8,344	55,804										114,321	38,107
GAIN/LOSS - NEW TOWER	0	0	(52,317)										(52,317)	(17,439)
GAIN/LOSS TS CAP MGMT	0	0	0										0	0
GAIN/LOSS JOHNSTON ASSET	317,158	111,986	(46,082)										383,061	127,687
GAIN/LOSS GROSVENOR	60,909	58,878	40,554										160,340	53,447
GAIN/LOSS CHART	120,976	21,202	(82,877)										59,302	19,767
GAIN/LOSS BOYD WATTERSON GOV	0	0	128,691										128,691	42,897
GAIN/LOSS BOYD WATTERSON	0	0	38,284										38,284	12,761
GAIN/LOSS VICTORY CAP MNGMNT	403,870	7,604	129,639										541,113	180,371
GAIN/LOSS NORTHERN TRUST	415,305	(767,395)	(1,736,268)										(2,088,358)	(696,119)
GAIN/LOSS - CORBIN	0	0	0										0	0
GAIN/LOSS WACAP-SP	0	0	45,911										45,911	15,304
GAIN/LOSS EATON VANCE	0	0	0										0	0
LITIGATION PROCEEDS	0	0	0										0	0
WITHDRAWAL LIABILITY FEE	0	0	0										0	0
TOTAL INCOME	**3,368,949**	**(77,106)**	**(1,373,788)**										**1,918,054**	**639,351**
EXPENSES														
ADMIN.FEE	16,392	16,392	16,392										49,176	16,392
ACTUARIAL FEES	11,294	0	12,750										24,044	8,015
AUDITING	0	1,900	0										1,900	633
BANK CHARGES	186	290	275										751	250
BENEFITS PAID	1,287,366	1,288,619	1,279,079										3,855,063	1,285,021
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	92,344	33,193	38,669										164,207	54,736
INVEST CUSTODIAN EXP	3,671	0	0										3,671	1,224
INVEST PERF FEE	0		25,039										25,039	12,520
LEGAL FEES	0	0	0										0	0
MEETING EXPENSE	146	0	0										146	49
TRUSTEE EXPENSE	0	0	0										0	0
OFFICE SUPPLIES & EXP.	0	20	0										20	7
PAYROLL AUDIT FEE	1,283	0	0										1,283	428
PBGC	0	0	0										0	0
PRINTING & STATIONARY	0	151	0										151	50
POSTAGE	0	0	0										0	0
REGISTRATION FEE	0	0	0										0	0
TELEPHONE EXP	0	103	0										103	34
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	763	1,625	0										2,387	796
TOTAL EXPENSES	**1,413,445**	**1,342,292**	**1,372,204**										**4,127,941**	**1,375,980**
GAIN/LOSS	**1,955,504**	**(1,419,398)**	**(2,745,993)**										**(2,209,887)**	**(736,629)**

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

OE Loc 77 Pension Trust Fund
Balance Sheet
March 31, 2025

ASSETS

Current Assets		
PNC - Cash General 5501371427	$ 522,497.94	
Pen Fd Cash 20-46-002-6809072	304,645.16	
Due from IRS	522.00	
PNC -5501371435 Benefit Acct.	1,320,394.11	
Interest Receivable	157,289.07	
Dividend Receivable	19,185.80	
Due from Broker	1,144,426.07	
Prepaid Expenses	724.00	
UNREAL.GAIN/LOSS-LOOMIS	656,368.24	
Total Current Assets		4,126,052.39
Property and Equipment		
Property & Equipment	1,558.33	
Accum.Depr.Expense	(1,558.33)	
Total Property and Equipment		0.00
Other Assets		
Hardman Johnston	2,116,965.77	
Hardman Johnston Market Value	3,759,576.35	
CHART-MM 4767472	637,376.30	
CHART - Corp.Bonds - 4767472	21,269,181.75	
CHART - Corp.Bonds- Mark.Val.	232,383.38	
Northen Trust - Equities	12,733,843.06	
Northen Trust - Market Value	6,156,071.23	
Northen Trust - Cash Equivalen	2,149.13	
Wedge Core FXD Money Market	57,409.23	
Wedge Core Fxd Gov.Bonds	11,394,243.90	
Wedge Core Fxd Corp.Bonds	5,378,195.43	
Wedge Core Gov.Bonds-Mark.Val.	109,873.63	
Wedge Core Corp.Bond-Mark.Val.	(48,603.53)	
Wedge - Stocks	15,411,178.80	
Wedge - Stocks MV	1,864,056.32	
Wedge - MM	474,902.85	
Washington Capital Mgt	2,070,419.13	
Washington Capital Mgt MV	3,585,592.30	
CORBIN	10,163,413.87	
Wacap- SP Infrastructure	3,374,258.65	
BARROW HANLEY	4,477,500.00	
Arena Short Duration	5,232,022.20	
NewTower	1,990,635.84	
NewTower Market Value	3,024,006.24	
Principal Real Estate 4-46661	6,625,536.70	
Principal - Market Value	(643,981.77)	
Boyd Watterson GSA Fund, LP	5,513,807.00	
Boyd Watterson State Governmen	15,916,787.00	

Ullico	6,997,334.22	
ULLICO Market Value	(1,951,711.21)	
Victory Capital Mngmnt	10,256,674.62	
OCFV- Grosvenor - Escrow Acct	25,695.00	
GROSVENOR - OCFIII	82,647.00	
Grosvenor - OCFIV	116,575.00	
Grosvenor V	10,482,895.00	
GCM GROSVENOR II	7,449,435.40	
GCM GROSVENOR III	4,786,125.26	
LOOMIS-MM	406,462.12	
LOOMIS- EQUITES	13,695,987.07	
LOOMIS-MV	(168,987.36)	
Total Other Assets		195,057,932.88
Total Assets		$ 199,183,985.27

LIABILITIES AND CAPITAL

Current Liabilities		
Total Current Liabilities		0.00
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		0.00
Capital		
Retained Earnings	$ 15,457,933.30	
Fund Balance-002	185,942,371.78	
Net Income	(2,216,319.81)	
Total Capital		199,183,985.27
Total Liabilities & Capital		$ 199,183,985.27

OE Loc 77 Pension Trust Fund
Income Statement
For the Three Months Ending March 31, 2025

	Current Month		Year to Date	
Revenues				
Contributions-Paving	$ 183,967.53	13.39	$ 441,036.66	22.99
Employer Contributions	690,091.24	50.23	2,109,548.68	109.98
Reciprocity Income	30,991.68	2.26	105,718.78	5.51
Reciprocity Payments	(15,097.51)	(1.10)	(52,606.88)	(2.74)
Liquidated Damages	551.49	0.04	1,217.98	0.06
Interest Income	243,745.22	17.74	539,923.29	28.15
Stock Dividends	51,174.85	3.73	98,534.99	5.14
Int on Del	56.28	0.00	116.27	0.01
Commission Recapture	0.00	0.00	129.86	0.01
G/L - New Tower	(52,317.24)	(3.81)	(52,317.24)	(2.73)
Wacap-SP - Gain/Loss	45,911.15	3.34	45,911.15	2.39
Class action Settl.	258.03	0.02	761.58	0.04
Unrealized Gain/Loss Wedge	(941,174.77)	(68.51)	(1,192,266.19)	(62.16)
Realized Gain/Loss Wedge	(4,550.95)	(0.33)	320,017.81	16.68
Unrealiz G/L on Inv-ULLICO	1,107.48	0.08	28,904.72	1.51
Realiz.Gain/Loss on Inv-ULLICO	2,482.25	0.18	(9,039.38)	(0.47)
Unrealized Gain/Loss Wash.Cap.	55,803.87	4.06	114,321.33	5.96
Realized Gain/Loss - CHART	10,240.73	0.75	14,839.27	0.77
Unrealized Gain/Loss - CHART	(93,117.37)	(6.78)	44,462.24	2.32
Gain/Loss Inv-Arena(Citco)	(77,415.48)	(5.64)	19,907.76	1.04
Unreal.Gain/Loss Johnston Asse	(46,082.42)	(3.35)	376,576.31	19.63
Real.Gain/Loss Johnston Asset	0.00	0.00	6,485.09	0.34
Gain/Loss Princip.Real Estate	(26,232.45)	(1.91)	(5,340.03)	(0.28)
Unreal. Gain/Loss Wedge Core	5,654.66	0.41	278,294.02	14.51
Realiz.Gain/Loss Wedge Core	4,626.90	0.34	3,218.41	0.17
Gain/Loss Inv.-Boyd Watterson	38,283.57	2.79	38,283.57	2.00
Gain/Loss Inv.-Boyd Watter.Gov	128,691.26	9.37	128,691.26	6.71
Gain/Loss on Inv-Northern Trus	(1,736,268.36)	(126.39)	(2,088,358.36)	(108.88)
Reali.Gain/Loss on Inv-LOOMIS	(45,362.74)	(3.30)	(100,371.87)	(5.23)
Unrealized G/L- Victory Cap	129,638.89	9.44	541,112.92	28.21
Unrealized G/L - Grosvenor III	1,220.00	0.09	(228.42)	(0.01)
Unreal. G/L - Grosvenor OCFIV	500.00	0.04	1,304.76	0.07
Unrealized G/L - Grosvenor V	38,834.00	2.83	159,264.03	8.30
Total Revenues	(1,373,788.21)	(100.00)	1,918,054.37	100.00
Cost of Sales				
Total Cost of Sales	0.00	0.00	0.00	0.00
Gross Profit	(1,373,788.21)	(100.00)	1,918,054.37	100.00
Expenses				
Actuarial Fee	12,750.00	0.93	24,044.24	1.25
Administration Fee	16,392.00	1.19	49,176.00	2.56
Audit Fee	0.00	0.00	1,900.00	0.10
Bank Charges	275.01	0.02	751.27	0.04
Benefits Paid	1,279,078.61	93.11	3,855,063.04	200.99

	Current Month		Year to Date	
Dues & Subscriptions	0.00	0.00	912.50	0.05
Invest Perform.Fee	25,039.44	1.82	25,039.44	1.31
Invest Manager Fee	38,669.32	2.81	164,206.94	8.56
Invest.Custodian Exp.	0.00	0.00	3,671.11	0.19
Office Expense	0.00	0.00	19.58	0.00
Meeting Expense	0.00	0.00	146.07	0.01
Printing & Stationary Expense	0.00	0.00	150.87	0.01
Payroll Audit	0.00	0.00	1,282.50	0.07
Fiduciary Resp Insurance	0.00	0.00	4,796.67	0.25
Telephone Expense	0.00	0.00	102.68	0.01
Commercial Crime Insurance	0.00	0.00	724.00	0.04
Tax Paid	0.00	0.00	2,387.27	0.12
Total Expenses	1,372,204.38	99.88	4,134,374.18	215.55
Net Income	($ 2,745,992.59)	(199.88)	($ 2,216,319.81)	(115.55)

OE Loc 77 Pension Trust Fund
GENERAL JOURNAL
For the Period From Mar 1, 2025 to Mar 31, 2025

Date	Account ID	Reference	Trans Description	Debit Amt	Credit Amt
3/1/25	1300	A/R-3/25	To record Non-Pavers contribution rec'vd 03/25 as of 12/24	660.30	
3/1/25	4510	A/R-3/25	Non-Pavers contribution		660.30
3/1/25	1302	A/R-3/25	To record Reciprocity rec'vd 03/25 as of 12/24	7,024.20	
3/1/25	4550	A/R-3/25	Reciprocity Income		7,024.20
3/1/25	1303	A/R-3/25	To record Interest on Del.rec'vd 03/25 as of 12/24	56.28	
3/1/25	4660	A/R-3/25	Interest on Del.		56.28
3/1/25	1301	A/R-3/25	To record LD's rec'vd 03/25 as of 12/24	551.49	
3/1/25	4620	A/R-3/25	To record LD's rec'vd 03/25 as of 12/24		551.49
3/1/25	5150	PEN	Pension Benefit	1,281,259.21	
3/1/25	2050	PEN	Fed tax		115,244.00
3/1/25	1251	PEN	Pension Benefit		1,166,015.21
3/1/25	1927	WASCAP 12/24	WasCap - Investment Mngmnt Fee - 12/24		14,509.00
3/1/25	5370	WASCAP 12/24	WasCap - Investment Mngmnt Fee - 12/24	14,509.00	
3/1/25	1927	WASCAP 12/24	Mngmnt Fee Rebate	334.00	
3/1/25	5370	WASCAP 12/24	Mngmnt Fee Rebate		334.00
3/1/25	1927	WASCAP 12/24	WasCap - Gain on Investment - 12/24	45,911.15	
3/1/25	4837	WASCAP 12/24	WasCap - Gain on Investment - 12/24		45,911.15
3/3/25	2050	945 WH Tax Pd	945 Annual W/H Federal Income Tax	115,244.00	
3/3/25	1251	945 WH Tax Pd	945 Annual W/H Federal Income Tax		115,244.00
3/3/25	1405	FROM PRINCIPAL	Transferred from Broker(Principal) to Pen Fd Cash		104,259.32
3/3/25	1131	FROM PRINCIPAL	Transferred from Broker(Principal) to Pen Fd Cash	104,259.32	
3/3/25	1131	GROSVENOR III1	Transferred from Broker(Grosvenor II) to Pen Fd Cash	6,262.58	
3/3/25	1405	GROSVENOR III1	Transferred from Broker(Grosvenor II) to Pen Fd Cash		6,262.58
3/4/25	1131	TRANSFDDA1	Transferred from Cash General to Pen Fd Cash for dep.02/27/25;03/03/25;checks issued 02/28/25	152,149.51	
3/4/25	1110	TRANSFDDA1	Transferred from Cash General to Pen Fd Cash for dep.02/27/25;03/03/25;checks issued 02/28/25		152,149.51
3/7/25	1131	TRANSF1	Transferred from Cash General to Pen Fd Cash for checks issued 03/06/25		16,392.00
3/7/25	1110	TRANSF1	Transferred from Cash General to Pen Fd Cash for checks issued 03/06/25	16,392.00	
3/12/25	1131	TRANSFDDA2	Transferred from Cash General to Pen Fd Cash for dep.03/07/25;03/10/25	24,515.98	
3/12/25	1110	TRANSFDDA2	Transferred from Cash General to Pen Fd Cash for dep.03/07/25;03/10/25		24,515.98
3/14/25	1927	TO WACAP-SP	Transferred from Pen Cash to Wacap-SP	17,389.78	
3/14/25	1131	TO WACAP-SP	Transferred from Pen Cash to Wacap-SP		17,389.78
3/18/25	1131	TRANSFDDA3	Transferred from Cash General to Pen Fd Cash for dep.03/12/25-03/17/25; checks issued 03/17/25	259,777.83	
3/18/25	1110	TRANSFDDA3	Transferred from Cash General to Pen Fd Cash for dep.03/12/25-03/17/25; checks issued 03/17/25		259,777.83
3/20/25	1131	Returned ck#1482;148	PNC - returned checks 1482;1483 (ER#77-0496 Geo-Management Construction)		1,736.78
3/20/25	1300	Returned ck#1482;148	PNC - returned checks 1482;1483 (ER#77-0496 Geo-Management Construction)	943.95	
3/20/25	4510	Returned ck#1482;148	PNC - returned checks 1482;1483 (ER#77-0496 Geo-Management Construction)	792.83	
3/24/25	1131	TRANSFDDA4	Transferred from Cash General to Pen Fd Cash for dep.03/18/25;03/19/25; checks issued 03/21/25	61,478.02	
3/24/25	1110	TRANSFDDA4	Transferred from Cash General to Pen Fd Cash for dep.03/18/25;03/19/25; checks issued 03/21/25		61,478.02
3/25/25	1131	FROM VICTORY	Transferred from Victory Trivalent to Pen Fd Cash	1,034,000.00	
3/25/25	1993	FROM VICTORY	Transferred from Victory Trivalent to Pen Fd Cash		1,034,000.00
3/25/25	2001	TO GCM GROSVENOR III	Transferred from Pen Fd cash to GCM Grosvenor III	438,297.82	
3/25/25	1131	TO GCM GROSVENOR III	Transferred from Pen Fd cash to GCM Grosvenor III		438,297.82
3/26/25	1131	TRANSFDDA5	Transferred from Cash General to Pen Fd Cash for dep.03/21/25;03/24/25	125,668.47	
3/26/25	1110	TRANSFDDA5	Transferred from Cash General to Pen Fd Cash for dep.03/21/25;03/24/25		125,668.47
3/27/25	1251	Trans for 4/25	Transfer for 4/25	1,312,896.89	
3/27/25	1131	Trans for 4/25	Transfer for 4/25		1,312,896.89
3/31/25	1933	ARENA(CITCO)03/25	Arena(Citco)- Loss on Investment 03/25		77,415.48
3/31/25	4933	ARENA(CITCO)03/25	Arena(Citco) - Loss on Investment 03/25	77,415.48	
3/31/25	1110	BANK CHARGES	Service Charge		275.01
3/31/25	5130	BANK CHARGES	Service Charge	275.01	
3/31/25	1981	BOYD WATTERSON	Boyd Watterson GSA - Gain on Investment 03/25	38,283.57	
3/31/25	4971	BOYD WATTERSON	Boyd Watterson GSA - Gain on Investment 12/24		38,283.57
3/31/25	1981	BOYD WATTERSON	Boyd Watterson GSA - to Broker 12/24		74,771.57
3/31/25	1405	BOYD WATTERSON	Boyd Watterson GSA - to Broker 12/24	74,771.57	
3/31/25	1982	BOYD WATTERSON GOVER	Boyd Watterson Government - Gain on Investment 03/25	128,691.26	
3/31/25	4977	BOYD WATTERSON GOVER	Boyd Watterson Government - Gain on Investment 03/25		128,691.26
3/31/25	1405	BOYD WATTERSON GOVER	Boyd Watterson Government - to Broker 03/25	195,688.26	
3/31/25	1982	BOYD WATTERSON GOVER	Boyd Watterson Government - to Broker 03/25		195,688.26
3/31/25	1730	CHART	CHART-Corp. Bonds -Purchases 3/25		901,112.70
3/31/25	1735	CHART	CHART-Corp. Bonds -Purchases 3/25	901,112.70	
3/31/25	1730	CHART	CHART-Corp. Bonds -Sales Proceeds 3/25	705,403.09	
3/31/25	1735	CHART	CHART-Corp. Bonds -Sales at Cost 3/25		695,162.36
3/31/25	4920	CHART	CHART-Corp. Bonds -Realized Gain 3/25		10,240.73
3/31/25	1736	CHART	CHART-Corp. Bonds -Unrealized Loss 3/25		93,117.37
3/31/25	4921	CHART	CHART-Corp. Bonds -Unrealized Loss 3/25	93,117.37	
3/31/25	1730	CHART	CHART-MM -Interest Income 3/25	118,909.12	
3/31/25	4630	CHART	CHART-MM -Interest Income 3/25		2,549.44
3/31/25	4630	CHART	CHART-Corp. Bonds -Interest Income 3/25		116,359.68
3/31/25	1930	CLASS ACT SETTL	TS CAP MGM-Proceeds due on Class Action Settle-Mohawk Industries Inc.	283.03	
3/31/25	4870	CLASS ACT SETTL	TS CAP MGM-Proceeds due on Class Action Settle-Mohawk Industries Inc.		283.03
3/31/25	1930	CLASS ACT SETTL	TS CAP MGM-Class Action Filing Fee-Mohawk Industries Inc.		25.00
3/31/25	4870	CLASS ACT SETTL	TS CAP MGM-Class Action Filing Fee-Mohawk Industries Inc.	25.00	
3/31/25	1996	GROSVENOR III	Grosvenor III - Adj.02/25	1,014.00	
3/31/25	4986	GROSVENOR III	Grosvenor III - Adj. 02/25		1,014.00
3/31/25	1996	GROSVENOR III	Grosvenor III - Gain on Investmnt. 03/25	206.00	
3/31/25	4986	GROSVENOR III	Grosvenor III - Gain on Investmnt. 03/25		206.00
3/31/25	1997	GROSVENOR IV	Grosvenor OCFIV - Adj.02/25	161.00	

Date	Account ID	Reference	Trans Description	Debit Amt	Credit Amt
3/31/25	4987	GROSVENOR IV	Grosvenor OCFIV - Adj.02/25		161.00
3/31/25	1997	GROSVENOR IV	Grosvenor OCF IV - Gain on Investmnt. 03/25	339.00	
3/31/25	4987	GROSVENOR IV	Grosvenor OCF IV - Gain on Investmnt. 03/25		339.00
3/31/25	1998	GROSVENOR V	Grosvenor V - Adj.02/25	40,443.00	
3/31/25	4988	GROSVENOR V	Grosvenor V - Adj.02/25		40,443.00
3/31/25	1998	GROSVENOR V	Grosvenor V - Unrealized Loss 03/25		1,609.00
3/31/25	4988	GROSVENOR V	Grosvenor V - Unrealized Loss 03/25	1,609.00	
3/31/25	1711	HARDMAN JOHNSTON	Hardman Johnston - MV - Unrealized Loss 03/25		46,082.42
3/31/25	4940	HARDMAN JOHNSTON	Hardman Johnston - MV - Unrealized Loss 03/25	46,082.42	
3/31/25	1710	HARDMAN JOHNSTON	Hardman Johnston - Investm.Mngmnt Fee 03/25		10,532.86
3/31/25	5370	HARDMAN JOHNSTON	Hardman Johnston - Investm.Mngmnt Fee 03/25	10,532.86	
3/31/25	1131	INTEREST INCOME	Interest Income	3,802.43	
3/31/25	4630	INTEREST INCOME	Interest Income		3,802.43
3/31/25	2005	LOOMIS	LOOMIS-Equities-Purchases 3/25		732,862.03
3/31/25	2006	LOOMIS	LOOMIS-Equities-Purchases 3/25	732,862.03	
3/31/25	2005	LOOMIS	LOOMIS-Equities-Sales Proceeds 3/25	622,234.80	
3/31/25	2006	LOOMIS	LOOMIS-Equities-Sales at Cost 3/25		667,597.54
3/31/25	4980	LOOMIS	LOOMIS-Equities-Realized Loss 3/25	45,362.74	
3/31/25	2007	LOOMIS	LOOMIS-Equities-MV-Unrealized Loss 3/25		800,728.42
3/31/25	4981	LOOMIS	LOOMIS-Equities-MV-Unrealized Loss 3/25	800,728.42	
3/31/25	2005	LOOMIS	LOOMIS-MM-Interest Income 3/25	19,832.28	
3/31/25	4630	LOOMIS	LOOMIS-MM-Interest Income 3/25		1,512.10
3/31/25	4650	LOOMIS	LOOMIS-Equities-Dividend Income 3/25		18,320.18
3/31/25	1951	NEW TOWER	New Tower - Interest Income 03/25	48,417.57	
3/31/25	4630	NEW TOWER	New Tower - Interest Income 03/25		48,417.57
3/31/25	1951	NEW TOWER	New Tower - Investment Mngmnt Fee 103/25		11,240.72
3/31/25	5370	NEW TOWER	New Tower - Investment Mngmnt Fee 03/25	11,240.72	
3/31/25	1952	NEW TOWER	New Tower - Apppreciation on Investmnt 03/25		52,317.24
3/31/25	4836	NEW TOWER	New Tower - Appreciation on Investmnt 03/25	52,317.24	
3/31/25	1767	NORTHERN TRUST	Northern Trust - Short Term -Interest Income 03/25	7.56	
3/31/25	4630	NORTHERN TRUST	Northern Trust - Short Term -Interest Income 03/25		7.56
3/31/25	1766	NORTHERN TRUST	Northern Trust - MV - Unrealized Loss 03/25		1,736,268.36
3/31/25	4978	NORTHERN TRUST	Northern Trust - MV - Unrealized Loss 03/25	1,736,268.36	
3/31/25	1962	THE PRINCIPAL	Principal - Adj.02/25		100.00
3/31/25	4950	THE PRINCIPAL	Principal - Adj.02/25	100.00	
3/31/25	1962	THE PRINCIPAL	Principal - Loss on Investment 03/25		26,132.45
3/31/25	4950	THE PRINCIPAL	Principal - Loss on Investment 03/25	26,132.45	
3/31/25	1405	TO GCM GROSVENOR II1	Transferred from Pen Fd Cash to Broker(GCM Grosvenor)	352,672.99	
3/31/25	1131	TO GCM GROSVENOR II1	Transferred from Pen Fd Cash to Broker(GCM Grosvenor)		352,672.99
3/31/25	2005	TO LOOMIS	Transferred from TS CAP MGMT to LOOMIS	258.03	
3/31/25	1930	TO LOOMIS	Transferred from TS CAP MGMT to LOOMIS		258.03
3/31/25	1990	ULLICO	Ullico - Interest Income 03/25	25,767.87	
3/31/25	4630	ULLICO	Ullico - Interest Income 03/25		25,767.87
3/31/25	1990	ULLICO	Ullico - Investment Mngmnt Fee 03/25		2,300.37
3/31/25	5370	ULLICO	Ullico - Investment Mngmnt Fee 03/25	2,300.37	
3/31/25	1990	ULLICO	Ullico - Expense 03/25		420.37
3/31/25	5370	ULLICO	Ullico - Expense 03/25	420.37	
3/31/25	1990	ULLICO	Ullico - Realized Gain 03/25	2,482.25	
3/31/25	4891	ULLICO	Ullico - Realized Gain 03/25		2,482.25
3/31/25	1992	ULLICO	Ullico - MV Unrealized Gain 03/25	1,107.48	
3/31/25	4890	ULLICO	Ullico - MV Unrealized Gain 03/25		1,107.48
3/31/25	1993	VICTORY CAPITAL	Victory Capital Mngmnt - Gain on Investment 03/25	129,638.89	
3/31/25	4984	VICTORY CAPITAL	Victory Capital Mngmnt - Gain on Investment 03/25		129,638.89
3/31/25	1921	WASH.CAP.MNGMNT	Wash.Cap.Mngmnt - MV - Unrealized Gain 03/25	55,803.87	
3/31/25	4910	WASH.CAP.MNGMNT	Wash.Cap.Mngmnt - MV - Unrealized Loss 03/25		55,803.87
3/31/25	1852	WEDGE	WEDGE-Stocks-Purchases 3/25		1,588,763.05
3/31/25	1850	WEDGE	WEDGE-Stocks-Purchases 3/25	1,588,763.05	
3/31/25	1852	WEDGE	WEDGE-Stocks-Sales Proceeds 3/25	1,543,852.97	
3/31/25	1850	WEDGE	WEDGE-Stocks-Sales at Cost 3/25		1,548,403.92
3/31/25	4885	WEDGE	WEDGE-Stocks-Realized Loss 3/25	4,550.95	
3/31/25	1851	WEDGE	WEDGE-Stocks-MV- Unrealized Loss 3/25		941,174.77
3/31/25	4880	WEDGE	WEDGE-Stocks-MV- Unrealized Loss 3/25	941,174.77	
3/31/25	1852	WEDGE	WEDGE-MM- Interest Income 3/25	1,168.44	
3/31/25	4630	WEDGE	WEDGE-MM- Interest Income 3/25		1,168.44
3/31/25	1852	WEDGE	WEDGE-Stocks-Divident Income 3/25	32,854.67	
3/31/25	4650	WEDGE	WEDGE-Stocks-Divident Income 3/25		32,854.67
3/31/25	1835	WEDGE CORE FXD	WEDGE CORE FXD- Gov. Bonds Purchases 3/25		339,443.54
3/31/25	1836	WEDGE CORE FXD	WEDGE CORE FXD- Gov. Bonds Purchases 3/25	339,443.54	
3/31/25	1835	WEDGE CORE FXD	WEDGE CORE FXD- Corp. Bonds Purchases 3/25		252,267.25
3/31/25	1837	WEDGE CORE FXD	WEDGE CORE FXD- Corp. Bonds Purchases 3/25	252,267.25	
3/31/25	1835	WEDGE CORE FXD	WEDGE CORE FXD- Gov. Bonds Sales Proceed 3/25	549,001.72	
3/31/25	1836	WEDGE CORE FXD	WEDGE CORE FXD- Gov. Bonds Sales at Cost 3/25		544,445.88
3/31/25	1835	WEDGE CORE FXD	WEDGE CORE FXD- Corp. Bonds Sales Proceed 3/25	4,845.55	
3/31/25	1837	WEDGE CORE FXD	WEDGE CORE FXD- Corp. Bonds Sales at Cost 3/25		4,774.49
3/31/25	4966	WEDGE CORE FXD	WEDGE CORE FXD- Gov. Bonds Realized Gain 3/25		4,555.84
3/31/25	4966	WEDGE CORE FXD	WEDGE CORE FXD- Corp. Bonds Realized Gain 3/25		71.06
3/31/25	1838	WEDGE CORE FXD	WEDGE CORE FXD- Gov. Bonds-MV- Unrealized Gain 3/25	2,384.97	
3/31/25	4965	WEDGE CORE FXD	WEDGE CORE FXD- Gov. Bonds-MV- Unrealized Gain 3/25		2,384.97
3/31/25	1839	WEDGE CORE FXD	WEDGE CORE FXD- Corp. Bonds-MV- Unrealized Gain 3/25	3,269.69	
3/31/25	4965	WEDGE CORE FXD	WEDGE CORE FXD- Corp. Bonds-MV- Unrealized Gain 3/25		3,269.69
3/31/25	1835	WEDGE CORE FXD	WEDGE CORE FXD- MM-Interest income 3/25	44,160.13	
3/31/25	4630	WEDGE CORE FXD	WEDGE CORE FXD- MM-Interest income 3/25		293.48

Date	Account ID	Reference	Trans Description	Debit Amt	Credit Amt
3/31/25	4630	WEDGE CORE FXD	WEDGE CORE FXD- Gov. Bonds-Interest income 3/25		25,712.54
3/31/25	4630	WEDGE CORE FXD	WEDGE CORE FXD- Corp. Bonds-Interest income 3/25		18,154.11
		Total		**17,432,233.77**	**17,432,233.77**

OE Loc 77 Pension Trust Fund
NON-PAVERS CONTRIBUTIONS
For the Period From Mar 1, 2025 to Mar 31, 2025

Account ID	Account Description	Date	Reference	Customer Name	Debit Amt	Credit Amt	Balance
1300	Contrib. Receiv. - Non-Pavers	3/5/25	11/24-01/25SPLIT	GEO-MANAGEMENT CONSTRUCTION PARTNER		660.30	
1300	Contrib. Receiv. - Non-Pavers	3/5/25	11/24-01/25SPLIT	GEO-MANAGEMENT CONSTRUCTION PARTNER		943.95	
1300	Contrib. Receiv. - Non-Pavers	3/20/25	Returned ck#1482;1483	GEO-MANAGEMENT CONSTRUCTION PARTNER	943.95		
4510	Employer Contributions	3/3/25	01/25	Casper Colosimo & Son, Inc.		959.95	
4510	Employer Contributions	3/3/25	01/25	DIGMASTER		5,986.00	
4510	Employer Contributions	3/3/25	01/25;02/25	CMR CRANE & RIGGING, LLC		1,860.00	
4510	Employer Contributions	3/3/25	01/25;02/25	CMR CRANE & RIGGING, LLC		20,679.71	
4510	Employer Contributions	3/3/25	01/25	DGI-MENARD INC		2,238.98	
4510	Employer Contributions	3/5/25	01/25SPLIT	METRO CRANE &RIGGING LLC		8,279.33	
4510	Employer Contributions	3/5/25	01/25SPLIT	MCVAC		7,769.94	
4510	Employer Contributions	3/5/25	02/25SPLIT	PETILLO INC		292.00	
4510	Employer Contributions	3/5/25	01/25SPLIT	DYNAMIC CONCEPTS, INC		7,254.67	
4510	Employer Contributions	3/5/25	01/25SPLIT	CELTIC DEMOLITION		18,364.98	
4510	Employer Contributions	3/5/25	01/25SPLIT	SECA UNDERGROUND CORPORATI		1,685.63	
4510	Employer Contributions	3/5/25	01/25SPLIT	WOLFE CRANE SERVICES		1,488.00	
4510	Employer Contributions	3/5/25	01/25SPLIT	MIGHTY FOUR ENTERPRISE		2,558.65	
4510	Employer Contributions	3/5/25	11/24-01/25SPLIT	GEO-MANAGEMENT CONSTRUCTION PARTNER		792.83	
4510	Employer Contributions	3/5/25	1/25	S & J SERVICE, INC.		6,645.74	
4510	Employer Contributions	3/6/25	02/25	WMATA 6-KIEWIT INFRASTRUC		1,209.01	
4510	Employer Contributions	3/6/25	02/25	DAY & ZIMMERMAN NPS INC		971.86	
4510	Employer Contributions	3/6/25	02/25	Norair Engineering Associates		2,515.65	
4510	Employer Contributions	3/6/25	01/25SPLIT	KIRILA EARTHWORKS,INC		2,978.40	
4510	Employer Contributions	3/7/25	02/25	OPER ENGS APPR FUND		3,720.00	
4510	Employer Contributions	3/7/25	01/25SPLIT	CONSTRUCTION SUPPORT SERVICES		1,297.58	
4510	Employer Contributions	3/10/25	02/25	SCHNABEL FOUNDATION CORP		846.30	
4510	Employer Contributions	3/10/25	01/25	PAUL MERRIT EXCAVATING		1,224.57	
4510	Employer Contributions	3/10/25	02/25	B & M CRANE		2,557.50	
4510	Employer Contributions	3/10/25	02/25	EAST WEST ERECTION SERVIC		2,875.35	
4510	Employer Contributions	3/11/25	02/25	INDEPENDENCE EXCAVATING INC		25,164.93	
4510	Employer Contributions	3/12/25	01/25	WILLIAMS EQUIPMENT CO		15,379.42	
4510	Employer Contributions	3/12/25	02/25	CLARK CONSTRUCTION GRP		46,002.77	
4510	Employer Contributions	3/12/25	02/25	CLARK CONSTRUCTION GRP		185.68	
4510	Employer Contributions	3/12/25	02/25	SIN NEBT-JV		646.00	
4510	Employer Contributions	3/12/25	02/25	AIW, INC		4,853.44	
4510	Employer Contributions	3/13/25	2/25	DGI-MENARD INC		1,209.00	
4510	Employer Contributions	3/13/25	2/25	Riggs Distler		3,399.15	
4510	Employer Contributions	3/13/25	2/25	DJB CONTRACTING,INC.		754.56	
4510	Employer Contributions	3/13/25	02/25SPLIT	CHRISTMAN MID-ATLANTIC CONSTRUCTORS		1,776.30	
4510	Employer Contributions	3/13/25	02/25SPLIT	PETILLO INC		292.00	
4510	Employer Contributions	3/14/25	02/25	BAY CRANE MID-ATLANTIC LLC		856.00	
4510	Employer Contributions	3/14/25	02/25SPLIT	CHEMSTEEL CONSTRUCTION CO		444.08	
4510	Employer Contributions	3/14/25	02/25SPLIT	MICHELS CONSTRUCTION INC		876.00	
4510	Employer Contributions	3/15/25	01/25;02/25	CBNA-HALMAR CLEAN RIVERS JV		8,234.50	
4510	Employer Contributions	3/15/25	01/25;02/25	CBNA-HALMAR CLEAN RIVERS JV		6,514.50	
4510	Employer Contributions	3/17/25	02/25	BERKEL & CO		9,230.28	
4510	Employer Contributions	3/17/25	02/25	NICHOLSON CONSTRUCTION		809.10	
4510	Employer Contributions	3/17/25	02/25	HUTCHINSON INTERNATIONAL		1,102.50	
4510	Employer Contributions	3/17/25	02/25	FORCE DRILLING LLC		906.75	
4510	Employer Contributions	3/17/25	02/25	RYAN INCORPORATED CENTRAL		1,080.40	
4510	Employer Contributions	3/17/25	02/25	CS SERVICES, LLC		1,324.13	
4510	Employer Contributions	3/17/25	02/25	GOETTLE EQUIPMENT CO		4,738.35	
4510	Employer Contributions	3/17/25	02/25	ANCHOR CONSTRUCTION CORP.		29,845.41	
4510	Employer Contributions	3/17/25	02/25	INTER UNION LOCAL 77		5,022.00	
4510	Employer Contributions	3/17/25	02/25	INTER UNION LOCAL 77		651.00	
4510	Employer Contributions	3/17/25	02/25	NATIONAL PIPELINE TRAINING		1,254.00	
4510	Employer Contributions	3/17/25	02/25	BAY CRANE MID-ATLANTIC LLC		42,123.22	
4510	Employer Contributions	3/17/25	02/25	BAY CRANE MID-ATLANTIC LLC		408.63	
4510	Employer Contributions	3/17/25	02/25	CRANE SERVICE CO		74,359.65	
4510	Employer Contributions	3/17/25	02/25	CRANE SERVICE CO		1,606.50	
4510	Employer Contributions	3/18/25	02/25	MAXIM CRANE WORKS		2,731.24	
4510	Employer Contributions	3/19/25	02/25	W O GRUBB EQUIPMENT RENTAL		737.63	
4510	Employer Contributions	3/19/25	02/25	W O GRUBB EQUIPMENT RENTAL		51,549.92	
4510	Employer Contributions	3/19/25	02/25	UNITED CIVIL INC		1,608.90	
4510	Employer Contributions	3/19/25	02/25	BRAYMAN CONSTRUCTION CO		1,615.88	
4510	Employer Contributions	3/20/25	Returned ck#1482;1483	GEO-MANAGEMENT CONSTRUCTION PARTNER	792.83		
4510	Employer Contributions	3/20/25	02/25SPLIT	W.G.TOMKO, INC		846.80	
4510	Employer Contributions	3/20/25	02/25SPLIT	EMPIRE LANDSCAPE LLC		998.59	
4510	Employer Contributions	3/20/25	02/25SPLIT	DELTA RAILROAD CONSTRUCTION		4,282.65	
4510	Employer Contributions	3/20/25	03/25SPLIT	PETILLO INC		292.00	
4510	Employer Contributions	3/20/25	03/25SPLIT	PETILLO INC		292.00	
4510	Employer Contributions	3/20/25	02/25SPLIT	BADGER DAYLIGHTING CORP.		10,917.48	
4510	Employer Contributions	3/20/25	02/25SPLIT	MIDWEST MOLE,INC		537.08	
4510	Employer Contributions	3/20/25	02/25SPLIT	GEOTECHNICAL ENGINEERING&		186.00	
4510	Employer Contributions	3/21/25	02/25SPLIT	KELLER NORTH AMERICA		2,676.08	
4510	Employer Contributions	3/21/25	02/25SPLIT	KELLER NORTH AMERICA		24,033.53	
4510	Employer Contributions	3/21/25	02/25SPLIT	FLAT IRON		5,187.08	
4510	Employer Contributions	3/21/25	02/25	KELLER NORTH AMERICA		11,348.33	

Account ID	Account Description	Date	Reference	Customer Name	Debit Amt	Credit Amt	Balance
4510	Employer Contributions	3/21/25	02/25	AMERICAN COMBUSTION INDUSTRIES		1,901.85	
4510	Employer Contributions	3/21/25	01/25	NEW YORK GEOMATICS INC		1,190.40	
4510	Employer Contributions	3/21/25	02/25	TRAYLOR SHEA JV		16,568.00	
4510	Employer Contributions	3/21/25	02/25SPLIT	JOSEPH B FAY		775.63	
4510	Employer Contributions	3/21/25	02/25SPLIT	CLEARSITE INDUSTRIAL		5,586.33	
4510	Employer Contributions	3/24/25	02/25	MALCOM DRILLING		2,464.50	
4510	Employer Contributions	3/24/25	02/25	VECTOR SERVICES		10,030.20	
4510	Employer Contributions	3/24/25	02/25	LANE CONSTRUCTION		525.60	
4510	Employer Contributions	3/24/25	02/25	Lane Construction		16,193.23	
4510	Employer Contributions	3/24/25	02/25	FT Myer Construction		134.85	
4510	Employer Contributions	3/26/25	02/25	MILLER PIPELINE CORP.		23,276.05	
4510	Employer Contributions	3/26/25	02/25	J. FLETCHER CREAMER & SON		3,255.80	
4510	Employer Contributions	3/27/25	02/25SPLIT	LOCKED AND LOADED TRANSPORT LLC		856.00	
4510	Employer Contributions	3/27/25	02/25SPLIT	MICHELS CONSTRUCTION INC		936.98	
4510	Employer Contributions	3/27/25	02/25SPLIT	CELTIC DEMOLITION		16,231.55	
4510	Employer Contributions	3/27/25	02/25SPLIT	SOUTHERN MD CRANE RENTAL		6,315.68	
4510	Employer Contributions	3/28/25	02/25SPLIT	MICHELS CORP		275.00	
4510	Employer Contributions	3/28/25	02/24SPLIT	MIGHTY FOUR ENTERPRISE		2,195.48	
4510	Employer Contributions	3/28/25	02/25	LEONARDO'S GRADAL RENTAL, LLC		1,078.58	
4510	Employer Contributions	3/28/25	02/25SPLIT	SOUTHERN MD HYDRAULICS		1,676.20	
4510	Employer Contributions	3/28/25	02/25SPLIT	TITAN CRANE INC		2,688.38	
4510	Employer Contributions	3/28/25	02/25SPLIT	TURN-KEY TUNNELING		186.00	
4510	Employer Contributions	3/28/25	02/25	EXTREME STEEL INC		3,814.13	
4510	Employer Contributions	3/28/25	02/25	EXTREME STEEL INC		43,904.78	
4510	Employer Contributions	3/28/25	02/25	SKODA CONTRACTING CO		1,138.80	
4510	Employer Contributions	3/31/25	02/25	DIGMASTER		5,168.40	
4510	Employer Contributions	3/31/25	02/25	GRUMPY'S CONCRETE PUMPING		2,845.50	
4510	Employer Contributions	3/31/25	02/25	Casper Colosimo & Son, Inc.		1,065.80	
4510	Employer Contributions				792.83	690,884.07	690,091.24
		3/31/25					**690,091.24**

OE Loc 77 Pension Trust Fund
PAVERS CONTRIBUTIONS
For the Period From Mar 1, 2025 to Mar 31, 2025

Account ID	Account Description	Date	Reference	Customer Name	Credit Amt	Balance
4500	Contributions-Paving	3/3/25	01/25	CAPITAL PAVING OF DC	57,695.70	
4500	Contributions-Paving	3/3/25	01/25	CIVIL CONSTRUCTION, LLC	741.00	
4500	Contributions-Paving	3/5/25	1/25	RUSSELL PAVING CO., INC.	1,950.00	
4500	Contributions-Paving	3/7/25	01/25SPLIT	BELTWAY PAVING OF SOUTNER	5,510.38	
4500	Contributions-Paving	3/12/25	02/25	EUROVIA ATLANTIC COAST	1,345.50	
4500	Contributions-Paving	3/12/25	02/25	EUROVIA ATLANTIC COAST	585.60	
4500	Contributions-Paving	3/24/25	02/25	FORT MYER	46,797.71	
4500	Contributions-Paving	3/24/25	02/25	FORT MYER	2,600.00	
4500	Contributions-Paving	3/24/25	02/25	FORT MYER	15,913.80	
4500	Contributions-Paving	3/28/25	02/25	CAPITAL PAVING OF DC	8,944.89	
4500	Contributions-Paving	3/28/25	02/25	CAPITAL PAVING OF DC	41,362.95	
4500	Contributions-Paving	3/31/25	02/25	CIVIL CONSTRUCTION, LLC	520.00	
4500	Contributions-Paving				183,967.53	183,967.53
		3/31/25				**183,967.53**

OE Loc 77 Pension Trust Fund
RECIPROCITY INCOME
For the Period From Mar 1, 2025 to Mar 31, 2025

Account ID	Account Description	Date	Reference	Customer Name	Credit Amt	Balance
4550	Reciprocity Income	3/12/25	1/25	LOC.18 - OHIO OPERATING E	2,494.69	
4550	Reciprocity Income	3/12/25	01/25	OE Pension Fund Loc 542	704.69	
4550	Reciprocity Income	3/17/25	08/23-01/25	OE Loc.37	360.00	
4550	Reciprocity Income	3/17/25	08/23-01/25	OE Loc.37	13,524.74	
4550	Reciprocity Income	3/17/25	01/25	OPERATING ENG L.324	2,824.88	
4550	Reciprocity Income	3/17/25	01/25	OE Local 4 PA &DE	331.25	
4550	Reciprocity Income	3/19/25	01/25	IU OE LOC. 478	1,385.10	
4550	Reciprocity Income	3/28/25	02/25	OE Local 4 PA &DE	1,782.13	
4550	Reciprocity Income	3/31/25	01/25	OE Loc.37	560.00	
4550	Reciprocity Income				30,991.68	30,991.68
		3/31/25				**30,991.68**

OE Loc 77 Pension Trust Fund
RECIPROCITY PAYMENTS
For the Period From Mar 1, 2025 to Mar 31, 2025

Account ID	Account Description	Date	Reference	Vendor Name	Debit Amt	Balance
4560	Reciprocity Payments	3/17/25	5351	IUOE Local 132 Pension Fund	817.60	
4560	Reciprocity Payments	3/17/25	5352	Central Pension Fund of UOEPE	489.10	
4560	Reciprocity Payments	3/17/25	5352	Central Pension Fund of UOEPE	1,262.60	
4560	Reciprocity Payments	3/17/25	5352	Central Pension Fund of UOEPE	1,027.65	
4560	Reciprocity Payments	3/17/25	5353	O.E.Local 37 Benefit Funds	9,308.76	
4560	Reciprocity Payments	3/17/25	5354	IUOE of Eastern PA & DE,Loc542	1,860.55	
4560	Reciprocity Payments	3/21/25	5356	Central Pension Fund of UOEPE	331.25	
4560	Reciprocity Payments				15,097.51	15,097.51
		3/31/25				**15,097.51**

OE Loc 77 Pension Trust Fund
INTEREST ON DELINQUENCY
For the Period From Mar 1, 2025 to Mar 31, 2025

Account ID	Account Description	Date	Reference	Jrnl	Trans Description	Credit Amt	Balance
1303	A/R Interest on Delinq.	3/5/25	Inter.LD'S09/24SPLIT	CRJ	GEO-MANAGEMENT CONSTRUCTION PA - Inter.on Del for 09/24 ck#1480	8.12	
1303	A/R Interest on Delinq.	3/21/25	Inter.1/24-3/24SPLIT	CRJ	NEW YORK GEOMATICS INC - Inter. on Del.01/24-03/24 ck#1008	32.71	
1303	A/R Interest on Delinq.	3/21/25	Inter.LD's11;12/24SP	CRJ	GEO-MANAGEMENT CONSTRUCTION PA - Inter.on Del. 11/24;12/24 ck#1514	15.45	
		3/31/25			**Ending Balance**		**56.28**

OE Loc 77 Pension Trust Fund
LIQUIDATED DAMAGES
For the Period From Mar 1, 2025 to Mar 31, 2025

Account ID	Account Description	Date	Reference	Jrnl	Trans Description	Credit Amt	Balance
4620	Liquidated Damages	3/1/25	A/R-3/25	GENJ	To record LD's rec'vd 03/25 as of 12/24	551.49	
		3/31/25			**Ending Balance**		**551.49**

OE Loc 77 Pension Trust Fund
CHECK REGISTER
For the Period From Mar 1, 2025 to Mar 31, 2025

Check #	Date	Payee	Amount
5350	3/6/25	AA, LLC	16,392.00
5351	3/17/25	IUOE Local 132 Pension Fund	817.60
5352	3/17/25	Central Pension Fund of UOEPE	2,779.35
5353	3/17/25	O.E.Local 37 Benefit Funds	9,308.76
5354	3/17/25	IUOE of Eastern PA & DE,Loc542	1,860.55
5355	3/21/25	Peter Glennon	50.00
Qtrly. Retainer Feb.	3/21/25	Bolton Partners, Inc.	12,750.00
1Q25 Fee	3/21/25	Investment Performance Services, LLC	25,039.44
5356	3/21/25	Central Pension Fund of UOEPE	331.25
Total			**69,328.95**

OTHER FUND BUSINESS

TD Securities

Plan Sponsor Services

IUOE Local #77 Pension Fund

Ref#: 24074

Plan Trading Summary (US Dollars)

January 01, 2025 - March 31, 2025

Manager	Current Month Commissions Gross	Current Month Executing Broker's Keep	Currrent Month Net Received From Broker	Current Month Credits Accrued	Year-To-Date Commissions Gross	Year-To-Date Credits Accrued
Revenue Type: Cowen Trading						
DePrince Race & Zollo	0.00	0.00	0.00	0.00	0.00	0.00
Enhanced Investment Technologies, Inc.	0.00	0.00	0.00	0.00	0.00	0.00
First Eagle Investment Management LLC	0.00	0.00	0.00	0.00	0.00	0.00
Grosvenor Capital Management, L.P	0.00	0.00	0.00	0.00	0.00	0.00
Mercantile Trust Company - Comm Rec	0.00	0.00	0.00	0.00	0.00	0.00
Principal Financial Group	0.00	0.00	0.00	0.00	0.00	0.00
Union Labor Life Insurance Co.	0.00	0.00	0.00	0.00	0.00	0.00
Totals for Cowen Trading	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Revenue Type: Broker Network Trading – US Equities						
Thompson, Siegel & Walmsley, Inc.	0.00	0.00	0.00	0.00	0.00	0.00
Wedge Capital Management	121.54	11.23	251.90	99.29	526.67	233.19
Totals for Broker Network Trading – US Equities	**121.54**	**11.23**	**251.90**	**99.29**	**526.67**	**233.19**
Revenue Type: Comingled Funds						
Hardman Johnston Global Advisors	0.00	0.00	0.00	0.00	0.00	0.00
Totals for Comingled Funds	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Revenue Type: Liquidation Equity/Fixed						
IUOE Local #77 Pension Fund	0.00	0.00	0.00	0.00	0.00	0.00
Totals for Liquidation Equity/Fixed	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Grand Totals	**121.54**	**11.23**	**251.90**	**99.29**	**526.67**	**233.19**

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

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

This statement represents trades through Posted Date Mar 31, 2025 for all US transactions executed through TDS and upon information provided to us to date from our Global Correspondent network for all US and Non-US transactions
PLEASE CHECK YOUR STATEMENTS FOR ACCURACY AND REPORT ANY INACCURACIES TO PLAN SPONSOR SERVICES.

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

TD Securities

Plan Sponsor Services

IUOE Local #77 Pension Fund

Plan Activity Summary and Balance

January 01, 2025 - March 31, 2025

Ref#: 24074

Summary by Revenue Type

Revenue Type	Month to Date		Year to Date	
	Gross Commissions	Credits	Gross Commissions	Credits
Cowen Trading – US Equities	0.00	0.00	0.00	0.00
Broker Network Trading – US Equities	110.31	99.29	259.07	233.19
Broker Network – Non US Equities (Includes Cowen Ltd.)	0.00	0.00	0.00	0.00
Executing Broker Keep	11.23	0.00	267.60	0.00
Fixed Income	0.00	0.00	0.00	0.00
Adjustments	0.00	0.00	0.00	0.00
No Credit	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00
12B-1 fees	0.00	0.00	0.00	0.00
12B Finder's Fees	0.00	0.00	0.00	0.00
TOTAL	**121.54**	**99.29**	**526.67**	**233.19**

Account Balance

Month	Gross Commissions	Adjustments	Credits Accrued	Rebate Payment Applied	Month Ending Balance
Prior Year CR or DB	0.00		0.00		129.86
January 2025	233.07	0.00	67.08	129.86	67.08
February 2025	172.06	0.00	66.82	0.00	133.90
March 2025	121.54	0.00	99.29	0.00	233.19
April 2025	0.00		0.00		
May 2025	0.00		0.00		
June 2025	0.00		0.00		
July 2025	0.00		0.00		
August 2025	0.00		0.00		
September 2025	0.00		0.00		
October 2025	0.00		0.00		
November 2025	0.00		0.00		
December 2025	0.00		0.00		
TOTAL	**526.67**	**0.00**	**233.19**	**129.86**	

Current Balance	**233.19**

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

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

This statement represents trades through Posted Date Mar 31, 2025 for all US transactions executed through TDS and upon information provided to us to date from our Global Correspondent network for all US and Non-US transactions
PLEASE CHECK YOUR STATEMENTS FOR ACCURACY AND REPORT ANY INACCURACIES TO PLAN SPONSOR SERVICES.

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

Board of Trustees May 7, 2025
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, 2024, 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, 2024, and the related statements of changes in net asset available for benefits and of changes in accumulated plan 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, 2024.

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, 2024 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, 2024) Federal and. 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 $30,100 (a $900 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	$380.00
Managers	$280.00 to $300.00
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: ____________________________