

INTERNATIONAL UNION OF
OPERATING ENGINEERS LOCAL 77
ANNUITY FUND

BOARD OF TRUSTEES MEETING

MAY 14, 2024



International Union of Operating Engineers

Local No. 77

Annuity Fund

911 Ridgebrook Road
Sparks, MD 21152
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ANNUITY

AGENDA

May 14, 2024

- I. CALL TO ORDER**
- II. MINUTES**
 - Regular Meeting – February 13, 2024
- III. FINANCIAL REPORT**
 - PNC Bank – 3/31/2024
 - Transfers to Empower
- IV. EMPOWER'S REPORT**
- V. FUND ATTORNEY'S REPORT**
- VI. OTHER FUND BUSINESS**
- VII. NEXT MEETING DATE AND LOCATION**
 - August 13, 2024
- VIII. ADJOURNMENT**

MINUTES



International Union of Operating Engineers

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MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 77 INDIVIDUAL ACCOUNT (ANNUITY) FUND TUESDAY, FEBRUARY 13, 2024

The following Trustees were present:

UNION TRUSTEES

J. VanDyke – Chairman
Steve Faulkner
B. Gilroy
W. Wood (via phone)

EMPLOYER TRUSTEES

J. Knowles
B. Mazzella

ALSO PRESENT:

C. Fuller – McChesney & Dale, P.C.
D. Jensen – Associated Administrators, LLC
J. Mink – Investment Performance Services
K. Phillips – Associated Administrators, LLC
M. Walsh – Empower Retirement (via videoconference)

I. CALL TO ORDER

The Chairman called the meeting to order.

II. MINUTES

The Trustees reviewed the minutes of the last regular meeting held on November 14, 2023 and,
On a motion made and seconded, the Trustees voted unanimous approval of the following
resolution:

RESOLVED that the minutes of the last regular meeting held on November 14, 2023 are approved 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, 2023. Ms. Mink reviewed the investment performance executive summary for the quarter ending December 31, 2023. She noted that the total Fund assets on December 31, 2023 were \$45,441,929 compared to \$39,114,841 as of January 1, 2023. Ms. Mink reviewed the Fund's annualized returns for the quarter ending December 31, 2023.

Empower Retirement

The Trustees welcomed Ms. Nicole Wharton of Empower Retirement to the meeting via video conference. Ms. Wharton reviewed his firm's report for the quarter ending December 31, 2023.

Ms. Wharton reviewed the Executive Summary of the Empower report. She stated that as of December 31, 2023 the Fund had 3,141 Plan participants invested for a total of \$45,440,460. Ms. Wharton reviewed the Plan balances by investment, noting that total contributions were \$3,511,590 and disbursements were \$2,833,736 showing a net activity of \$677,854.

The Trustees thanked Ms. Wharton for her report.

IV. FUND ATTORNEY'S REPORT

Mr. Fuller stated that he had nothing further to report.

V. OTHER FUND BUSINESS

Mr. Jensen stated there was no other Fund business to report.

VI. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees affirmed May 14, 2024, August 13, 2024 and November 12, 2024 as the 2024 meeting dates, beginning at 9:00 a.m. and will be held at the Landover Office of Associated Administrators, LLC.

VII. ADJOURNMENT

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

Respectfully submitted,

Joshua VanDyke – Co-Chairman

FINANCIAL REPORT

**IUOE LOCAL #77 ANNUITY FUND
SUMMARY OF ACTIVITY**

Balance 1/1/2024	\$	208,995
Receipts	\$	973,971
Disbursements	\$	(886,539)
Earnings	\$	2,862
Balance 3/31/2024	\$	299,290

Fund Invested in Federated Gov't Obligation Select MM
GRTXX - YTD 3/29/24 **5.241%**

PNC BANK

OPERATING ENGINEERS - Annuity Data to Empower						
DATE		TOTAL FROM	TOTAL FROM	COMBINED	ANNUITY	ANNUITY
OF	TRANSACTION	MASS MUT	MASS MUT	TOTAL	RUNNING	PROOF
TRANSFER	DATE	ANNUITY DATA	401K DATA	WIRE TRANSF	TOTAL	TOTAL
5/2/2022	4/30/2022	90,422.34	46,389.05	136,811.39	44,557,540.40	44,557,293.32
5/17/2022	5/15/2022	134,537.35	39,752.91	174,290.26	44,731,830.66	44,731,583.58
6/1/2022	5/31/2022	144,733.24	53,264.95	197,998.19	44,929,828.85	44,929,581.77
6/16/2022	6/15/2022	45,810.57	7,834.75	53,645.32	44,983,474.17	44,983,227.09
7/1/2022	6/30/2022	117,039.34	57,203.12	174,242.46	45,157,716.63	45,157,469.55
7/19/2022	7/15/2022	135,310.00	54,990.26	190,300.26	45,348,016.89	45,347,769.81
8/1/2022	7/31/2022	119,188.41	35,963.25	155,151.66	45,503,168.55	45,502,921.47
8/16/2022	8/15/2022	118,791.12	33,523.89	152,315.01	45,655,483.56	45,655,236.48
9/1/2022	8/31/2022	162,178.31	44,293.69	206,472.00	45,861,955.56	45,861,708.48
9/16/2022	9/15/2022	86,743.77	40,219.24	126,963.01	45,988,918.57	45,988,671.49
10/3/2022	9/30/2022	192,697.74	56,169.53	248,867.27	46,237,785.84	46,237,538.76
10/17/2022	10/15/2022	111,052.47	26,092.88	137,145.35	46,374,931.19	46,374,684.11
11/1/2022	10/31/2022	158,591.34	76,618.09	235,209.43	46,610,140.62	46,609,893.54
11/16/2022	11/15/2022	182,032.43	55,687.75	237,720.18	46,847,860.80	46,847,613.72
12/1/2022	11/30/2022	128,016.64	13,477.75	141,494.39	46,989,355.19	46,988,992.61
12/16/2022	12/15/2022	111,678.57	41,398.58	153,077.15	47,142,432.34	47,142,069.76
12/29/2022	12/31/2022	80,658.61	32,036.66	112,695.27	47,255,127.61	47,254,765.03
1/17/2023	1/15/2023	114,405.81	15,161.26	129,567.07	47,384,694.68	47,384,332.10
2/1/2023	1/31/2023	212,673.08	103,300.15	315,973.23	47,700,667.91	47,700,305.33
2/16/2023	2/15/2023	102,080.82	24,687.43	126,768.25	47,827,436.16	47,827,073.58
3/1/2023	2/28/2023	99,153.47	63,520.45	162,673.92	47,990,110.08	47,989,747.50
3/16/2023	3/15/2023	149,837.44	63,824.32	213,661.76	48,203,771.84	48,203,409.26
4/3/2023	3/31/2023	100,713.07	22,060.85	122,773.92	48,326,545.76	48,326,183.18
4/17/2023	4/15/2023	67,542.84	53,522.52	121,065.36	48,447,611.12	48,447,248.54
5/1/2023	4/30/2023	103,638.76	39,816.23	143,454.99	48,591,066.11	48,590,703.53
5/16/2023	5/15/2023	88,092.36	45,796.33	133,888.69	48,724,954.80	48,724,592.22
6/1/2023	5/31/2023	129,557.22	47,188.69	176,745.91	48,901,700.71	48,901,338.13
6/16/2023	6/15/2023	67,146.85	35,191.41	102,338.26	49,004,038.97	49,003,676.30
7/3/2023	6/30/2023	140,831.41	47,482.69	188,314.10	49,192,353.07	49,191,990.49
7/18/2023	7/15/2023	70,235.03	57,237.23	127,472.26	49,319,825.33	49,319,462.75
8/1/2023	7/31/2023	113,008.26	33,136.12	146,144.38	49,465,969.71	49,465,606.63
8/16/2023	8/15/2023	67,754.36	49,943.46	117,697.82	49,583,667.53	49,583,274.08
9/1/2023	8/31/2023	106,301.66	42,152.01	148,453.67	49,732,121.20	49,731,727.81
9/18/2023	9/15/2023	94,495.37	71,412.61	165,907.98	49,898,029.18	49,897,635.79
10/3/2023	9/30/2023	97,046.23	29,014.81	126,061.04	50,024,090.22	50,023,696.83
10/16/2023	10/15/2023	61,294.46	10,128.23	71,422.69	50,095,512.91	50,095,119.52
11/1/2023	10/31/2023	119,516.42	63,759.03	183,275.45	50,278,788.36	50,278,343.23
11/16/2023	11/15/2023	144,476.12	25,224.54	169,700.66	50,448,489.02	50,448,043.89
12/4/2023	11/30/2023	113,746.57	73,578.79	187,325.36	50,635,814.38	50,635,369.25
12/18/2023	12/15/2023	91,235.81	39,667.28	130,903.09	50,766,717.47	50,766,272.34
1/2/2024	12/31/2023	96,950.86	33,842.74	130,793.60	50,897,511.07	50,897,065.94
1/16/2024	1/15/2024	69,731.86	50,937.80	120,669.66	51,018,180.73	51,017,735.60
2/1/2024	1/31/2024	175,520.68	57,790.25	233,310.93	51,251,491.66	51,251,046.53
2/16/2024	2/15/2024	73,617.16	55,389.45	129,006.61	51,380,498.27	51,380,053.14
3/1/2024	2/29/2024	82,070.78	32,143.81	114,214.59	51,494,712.86	51,494,267.73
3/18/2024	3/15/2024	109,650.94	33,870.87	143,521.81	51,638,234.67	51,637,789.54
4/2/2024	3/31/2024	136,932.26	45,384.32	182,316.58	51,820,551.25	51,820,106.12
4/16/2024	4/15/2024	145,872.27	75,421.62	221,293.89	52,041,845.14	52,041,400.01
5/1/2024	4/30/2024	144,604.12	33,861.12	178,465.24	52,220,310.38	52,219,865.25



PLAN PERFORMANCE INSIGHTS

As of 3/31/2024

780365-01

International Union of Operating Engineers Local 77 Annuity Fund

Executive summary

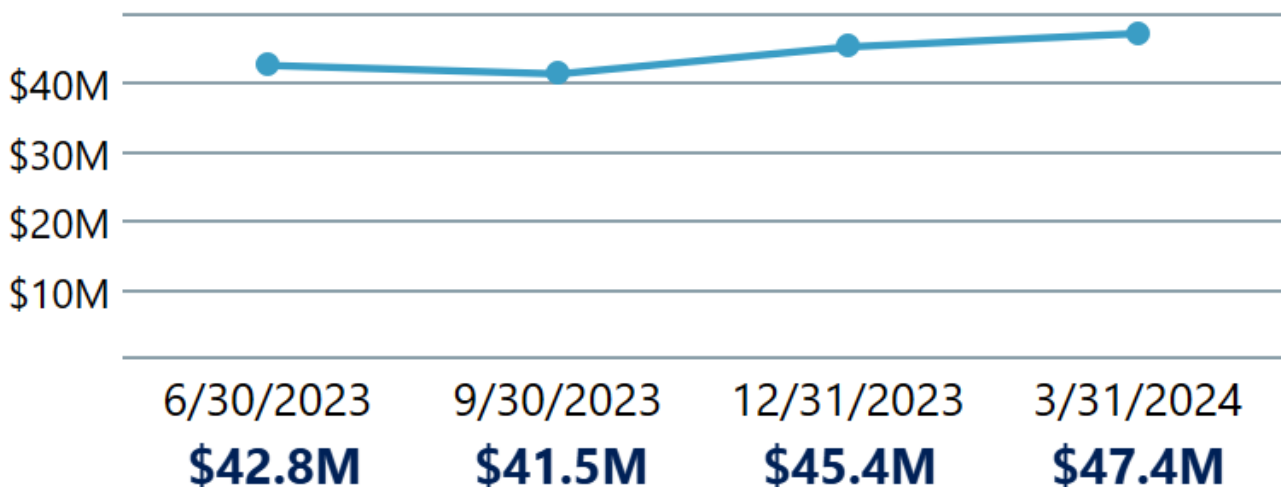
As of 3/31/2024

Participant assets



\$47,383,579

Trending



Plan assets **\$150,326**

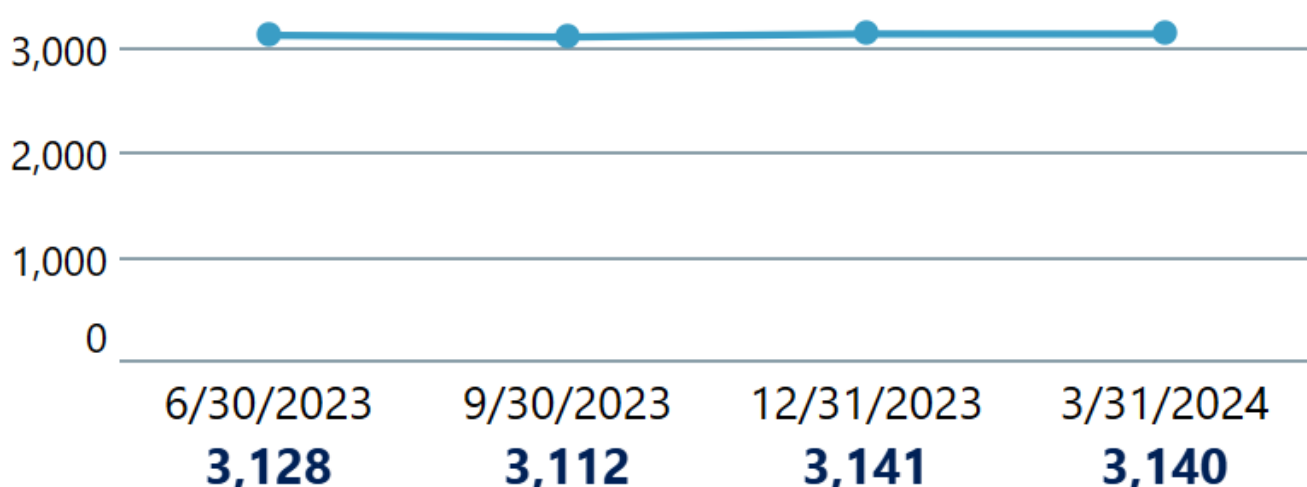
Total assets **\$47,533,904**

Participants with a balance



3,140

Trending



Active participants with a balance **2,950**

Separated from service participants with a balance **190**

Overview

The assets and participant counts presented are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.

Executive summary

As of 3/31/2024



Average balance

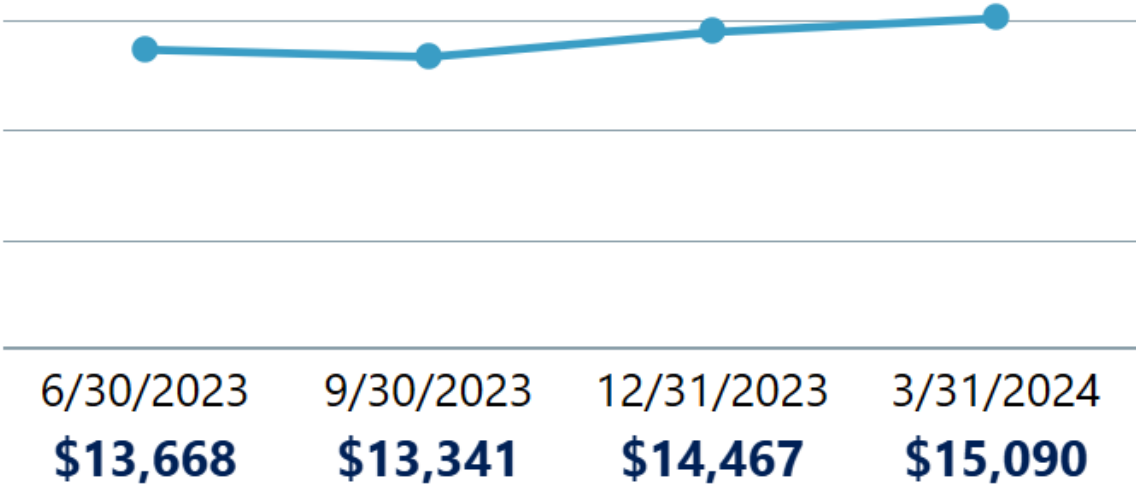
\$15,090

Benchmark
\$95,809

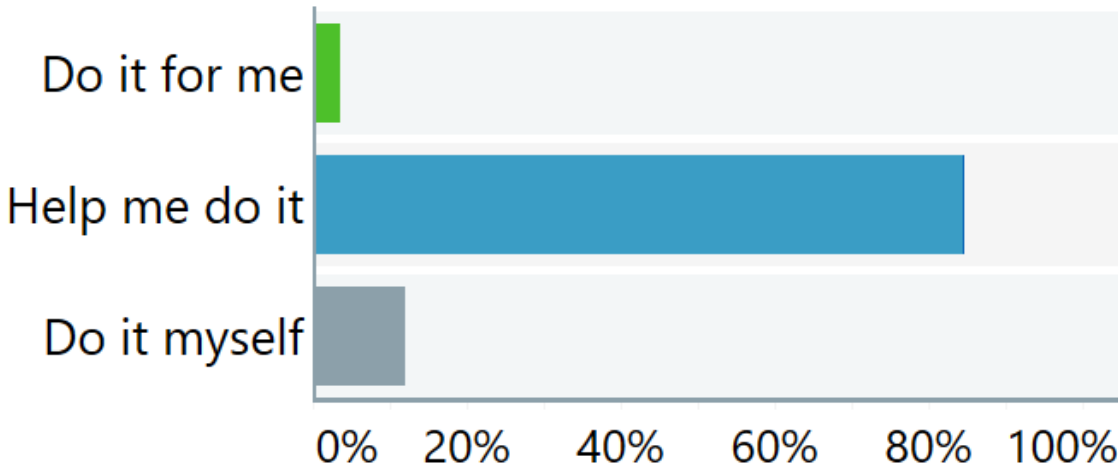
Top 10%
\$285,565

\$15,090 is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **\$80,719** and is below the top 10% of peers by **\$270,475**.

Trending



Investment strategy utilization

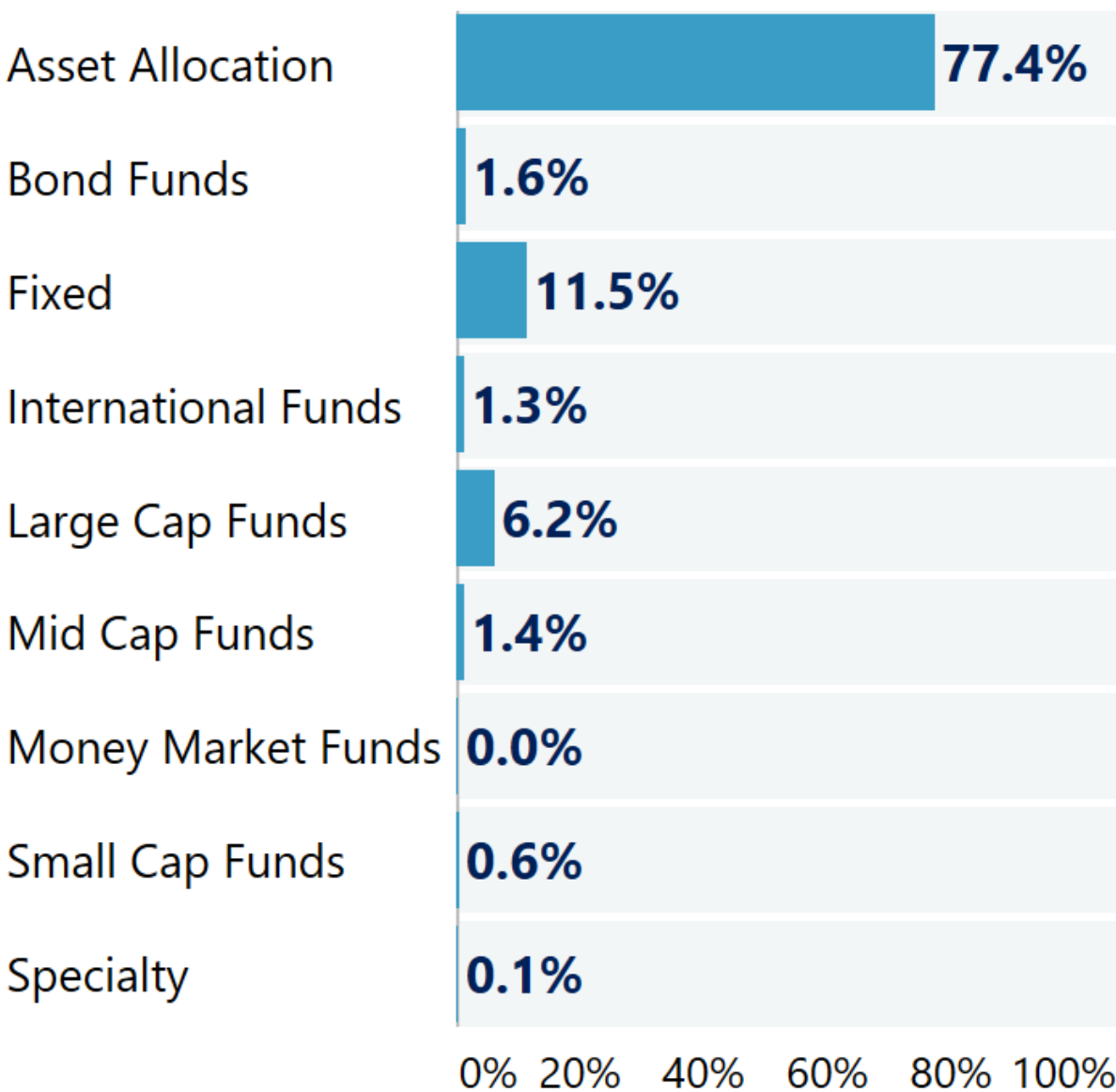


Target-date strategy is the investment strategy utilized by the most participants with **84.4%** of participants classified as using this strategy.

Investment strategy	% of Participants
My Total Retirement	3.7%
Online Advice	0.0%
Target-date strategy	84.4%
Do-it-yourself strategy	11.9%



Allocations by asset class



Asset Allocation is the asset class that holds the largest share of participant assets. **\$36,669,396** is invested in **Asset Allocation** which represents **77.4%** of participant assets.

Cash flow

As of 3/31/2024

Year-to-date participant activity summary¹



Total contributions

\$871,517



Disbursements

-\$1,083,812



Net Activity

(\$212,295)

Overview

Cash flow illustrates the inflows and outflows of dollars from participant accounts along with the impact that those flows have on participant balances. All actively employed and separated from service participants are included.

Impact on balances

	4/1/2023 - 6/30/2023	7/1/2023 - 9/30/2023	10/1/2023 - 12/31/2023	1/1/2024 - 3/31/2024
Beginning balance	\$41,406,607	\$42,752,996	\$41,518,559	\$45,440,460
Contributions	\$800,267	\$893,990	\$868,688	\$871,517
Disbursements	-\$893,819	-\$847,710	-\$513,386	-\$1,083,812
Fees ²	-\$102,385	-\$101,351	-\$92,364	-\$102,984
Loans issued	\$0	\$0	\$0	\$0
Loan payments	\$0	\$0	\$0	\$0
Other ³	\$0	\$0	\$0	\$0
Change in value	\$1,542,326	-\$1,179,365	\$3,658,962	\$2,258,398
Ending Balance	\$42,752,996	\$41,518,559	\$45,440,460	\$47,383,579

¹The year-to-date period begins when the plan is loaded onto the recordkeeping system. Therefore, the year-to-date period may not include all months for plans that were recently added.

²Fees may include but are not limited to: transactional and plan administrative fees.

³Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

Contribution activity

As of 3/31/2024

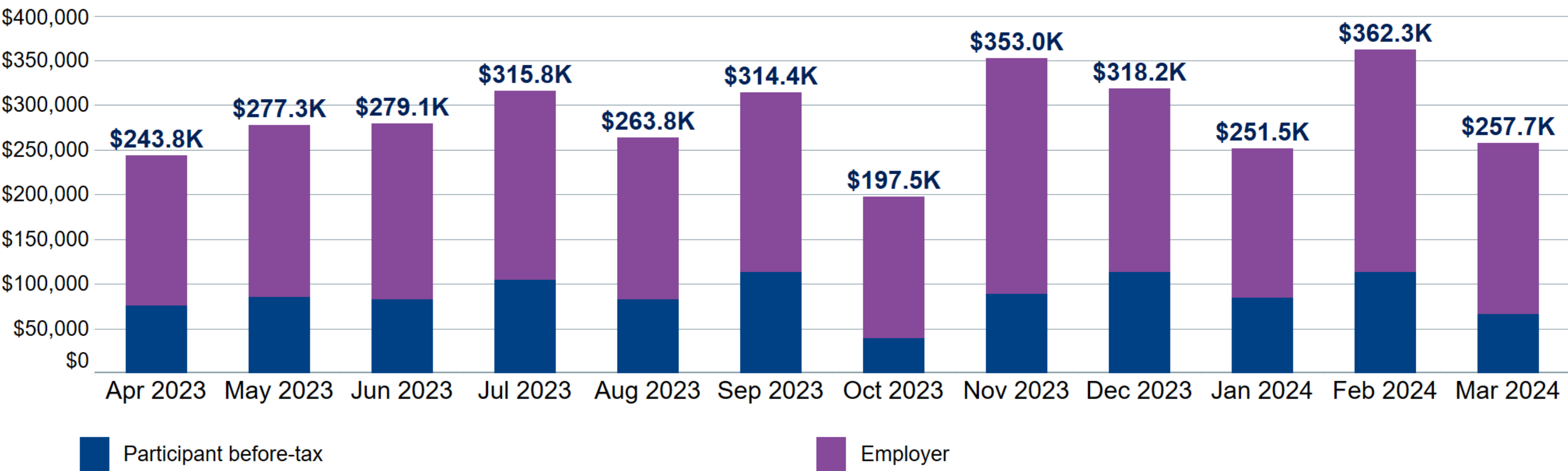
Total contributions at-a-glance¹

	Participant before-tax	Employer	Total
Year to date total contributions	\$263,975	\$607,542	\$871,517
Rolling 12 months total contributions	\$1,050,288	\$2,384,175	\$3,434,463

Overview

The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any non-payroll contributions are separated into their own categories. Non-payroll contributions include rollovers, transfers, and other miscellaneous contributions and are reflected as *Other contributions*.

Total contribution amounts by month



¹The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

Contribution activity

As of 3/31/2024

Below is the breakdown of the total contribution amounts and the number of participants that had a contribution within each month

		Participant before-tax	Employer	Total ¹
April 2023	Amount	\$75,583	\$168,256	\$243,839
	# of participants	135	1,072	1,076
May 2023	Amount	\$85,613	\$191,731	\$277,344
	# of participants	153	1,092	1,110
June 2023	Amount	\$82,380	\$196,704	\$279,084
	# of participants	143	1,258	1,263
July 2023	Amount	\$104,720	\$211,066	\$315,786
	# of participants	150	1,112	1,113
August 2023	Amount	\$83,080	\$180,763	\$263,842
	# of participants	148	1,137	1,140
September 2023	Amount	\$113,565	\$200,797	\$314,362
	# of participants	169	1,198	1,203
October 2023	Amount	\$39,143	\$158,341	\$197,484
	# of participants	87	966	966
November 2023	Amount	\$88,984	\$263,993	\$352,976
	# of participants	143	1,258	1,263
December 2023	Amount	\$113,246	\$204,982	\$318,228
	# of participants	144	1,099	1,102
January 2024	Amount	\$84,781	\$166,683	\$251,463
	# of participants	131	1,023	1,064
February 2024	Amount	\$113,180	\$249,138	\$362,318
	# of participants	165	1,297	1,299
March 2024	Amount	\$66,015	\$191,722	\$257,736
	# of participants	117	1,186	1,187

Overview

The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any non-payroll contributions are separated into their own categories. Non-payroll contributions include rollovers, transfers, and other miscellaneous contributions and are reflected as *Other contributions*.

¹Total participants are the total number of unique participants across sources

Distribution activity

As of 3/31/2024

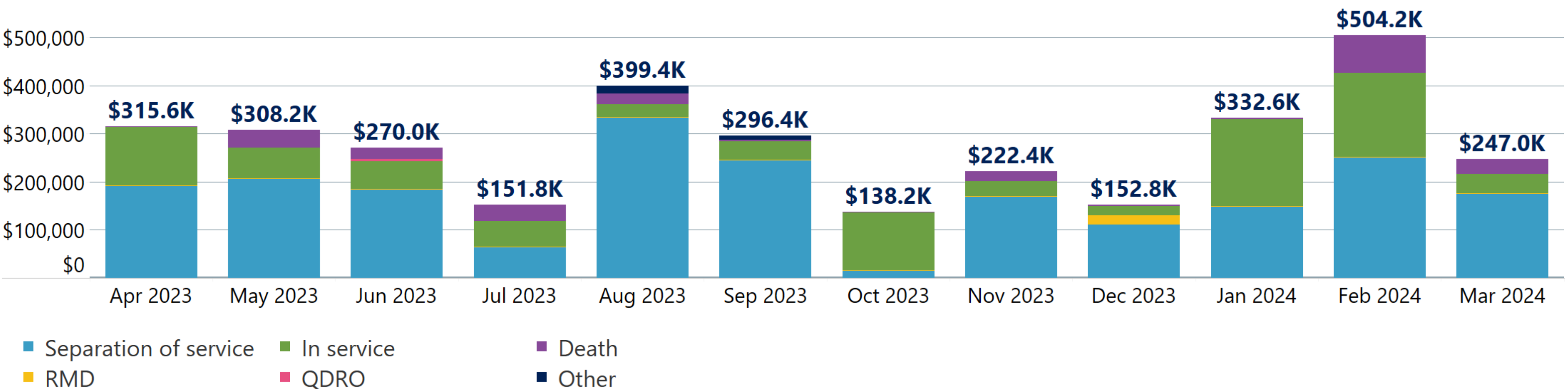
Distribution activity at-a-glance¹

		Separation of service	RMD	In service	QDRO	Death	Other	Total
Year to date	Amount	\$575.6K	\$98	\$396.5K	\$0	\$111.6K	\$0	\$1.1M
	Transactions	47	3	21		5		76
Rolling 12 months	Amount	\$2.1M	\$20.0K	\$926.0K	\$4.4K	\$260.1K	\$25.4K	\$3.3M
	Transactions	179	44	58	1	27	6	315

Overview

The distribution activity details show the activity for all actively employed and separated from service participants.

Total distribution amounts by month



¹The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

Distribution activity

As of 3/31/2024

Below is the breakdown of the total amounts and the number of transactions by distribution reason within each month

		Separation of service	RMD	QDRO	Other	In service	Death
April 2023	Amount	\$192,796	\$32			\$120,258	\$2,500
	# Transactions	17	1			2	1
May 2023	Amount	\$207,178	\$32			\$63,132	\$37,850
	# Transactions	19	1			4	2
June 2023	Amount	\$185,543	\$32	\$4,388		\$57,623	\$22,457
	# Transactions	11	1	1		8	5
July 2023	Amount	\$64,358	\$32			\$53,654	\$33,803
	# Transactions	11	1			2	2
August 2023	Amount	\$334,514	\$87		\$15,919	\$25,654	\$23,264
	# Transactions	15	2		4	4	2
September 2023	Amount	\$245,329	\$32		\$9,487	\$39,078	\$2,500
	# Transactions	17	1		2	4	1
October 2023	Amount	\$16,971	\$32			\$118,705	\$2,500
	# Transactions	8	1			6	1
November 2023	Amount	\$169,460	\$32			\$32,067	\$20,863
	# Transactions	21	1			4	5
December 2023	Amount	\$111,077	\$19,570			\$19,358	\$2,753
	# Transactions	13	32			3	3
January 2024	Amount	\$148,655	\$33			\$181,432	\$2,500
	# Transactions	20	1			12	1
February 2024	Amount	\$250,932	\$33			\$175,512	\$77,761
	# Transactions	17	1			4	2
March 2024	Amount	\$175,993	\$33			\$39,548	\$31,380
	# Transactions	10	1			5	2
Total	Amount	\$2,102,806	\$19,976	\$4,388	\$25,406	\$926,021	\$260,130
	# Transactions	179	44	1	6	58	27

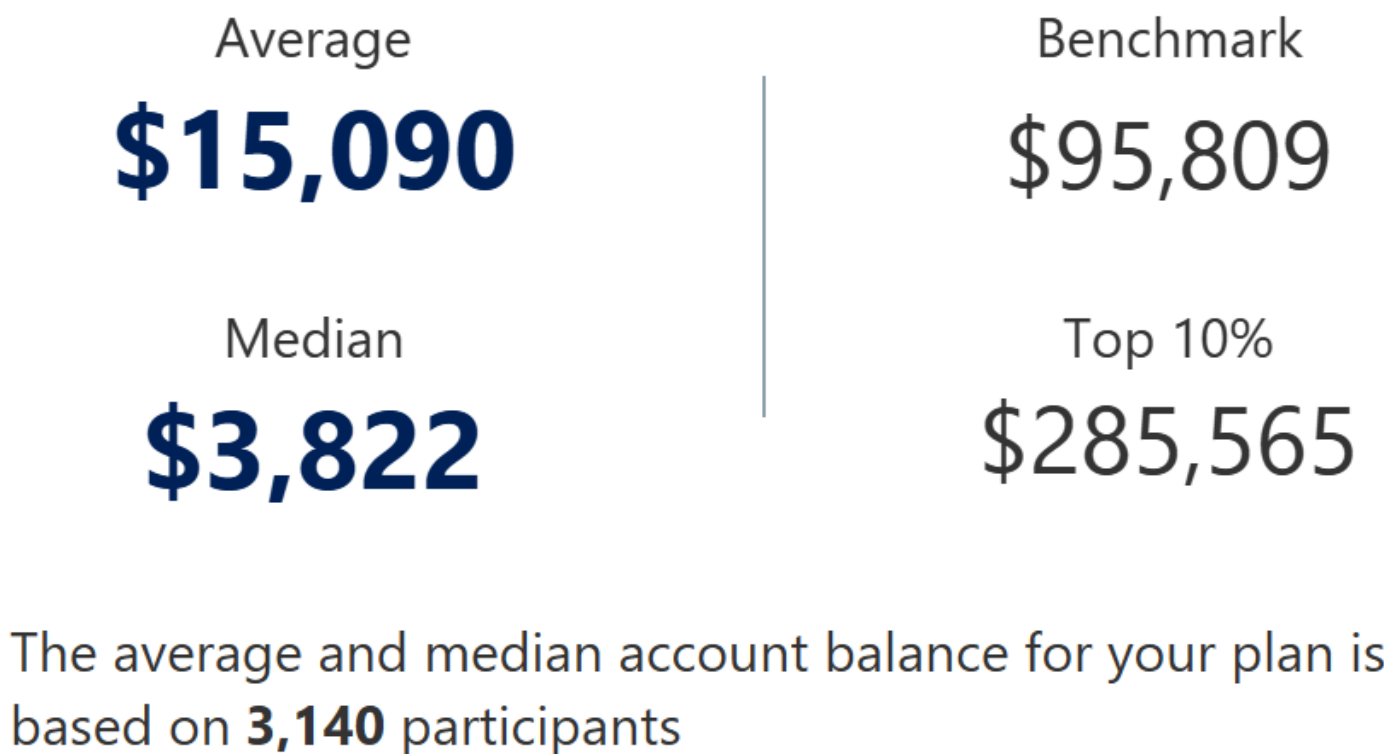
Overview

The distribution activity details show the activity for all actively employed and separated from service participants.

Participant balances

As of 3/31/2024

Account balances comparison



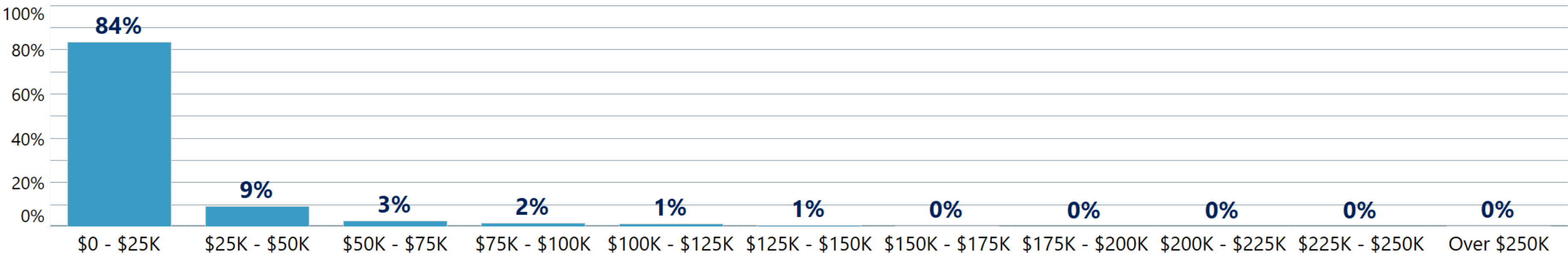
Account balances by employment status

Active	Average balance	\$15,425
	Median balance	\$3,739
	# of participants	2,950
Separated from service	Average balance	\$9,895
	Median balance	\$5,620
	# of participants	190

Overview

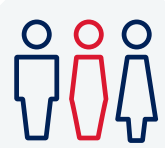
The account balance insights presented are based on all participants that have a balance greater than \$0. When applicable, any outstanding loan amounts are not included as part of a participant’s account balance.

Distribution of account balances



Investment strategy utilization

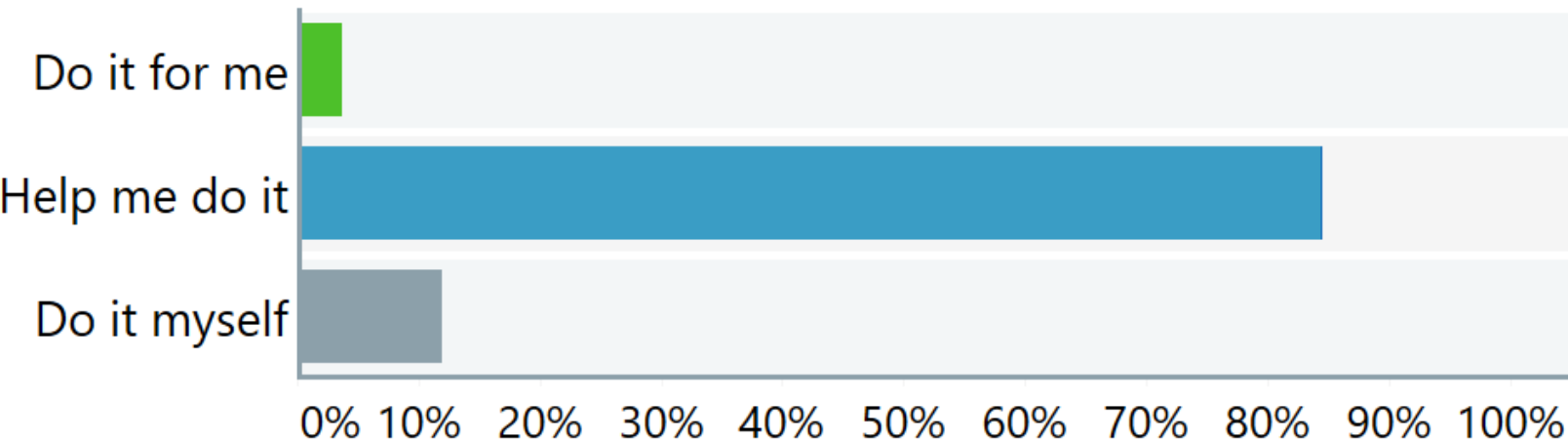
As of 3/31/2024



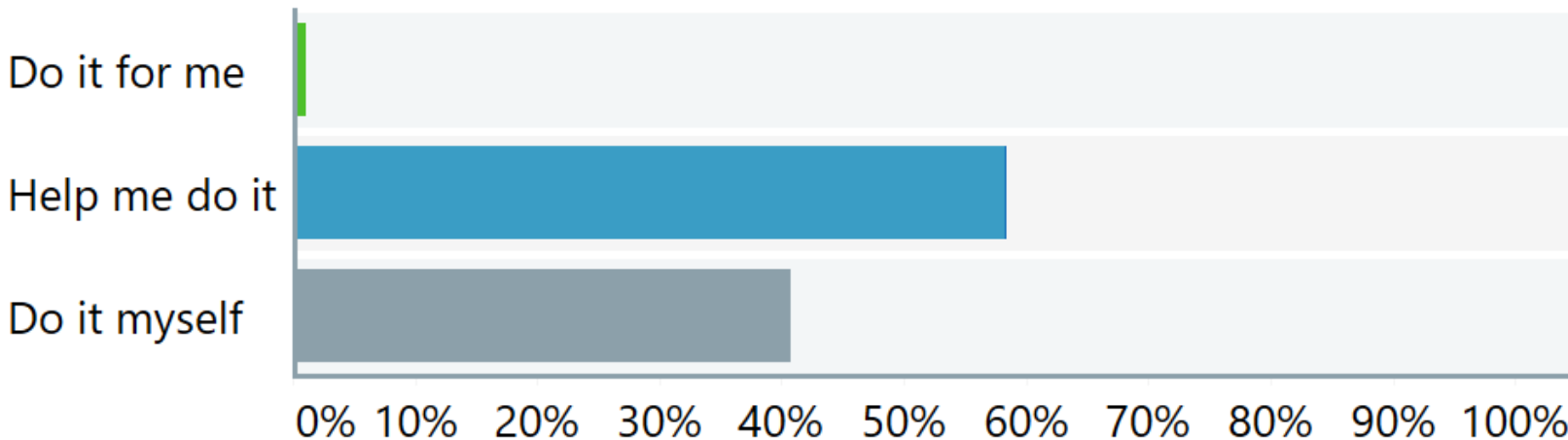
Participants by strategy



Participant assets by strategy



Investment strategy	% of participants	# of participants
My Total Retirement	3.7%	115
Online Advice	0.0%	1
Target-date strategy	84.4%	2,651
Do-it-yourself strategy	11.9%	373



Investment strategy	% of assets	Assets	Average balance
My Total Retirement	1.0%	\$491,424	\$4,273
Online Advice	0.0%	\$12,330	\$12,330
Target-date strategy	58.2%	\$27,593,716	\$10,409
Do-it-yourself strategy	40.7%	\$19,286,108	\$51,705

Target-date strategy is the investment strategy utilized by the most participants with **84.4%** of participants using this strategy. However, this strategy holds a smaller share of assets with only **58.2%** of assets.

Overview

The investment strategy utilization is based on all participants that have a balance greater than \$0. Each participant is assigned a single investment strategy to provide insights on how investment options, features, and services are being utilized.

When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to month.

For the full list of investment strategies and their definitions, please refer to the glossary.

Investment strategy utilization

As of 3/31/2024

Investment strategy utilization by employment status

Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
My Total Retirement	115	3.7%	\$491,424	1.0%	\$4,273
Online Advice	1	0.0%	\$12,330	0.0%	\$12,330
Target-date strategy	2,530	80.6%	\$26,783,154	56.5%	\$10,586
Do-it-yourself strategy	304	9.7%	\$18,216,680	38.4%	\$59,923

Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
Target-date strategy	121	3.9%	\$810,563	1.7%	\$6,699
Do-it-yourself strategy	69	2.2%	\$1,069,428	2.3%	\$15,499

Overview

The investment strategy utilization is based on all participants that have a balance greater than \$0. Each participant is assigned a single investment strategy to provide insights on how investment options, features, and services are being utilized.

When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to month.

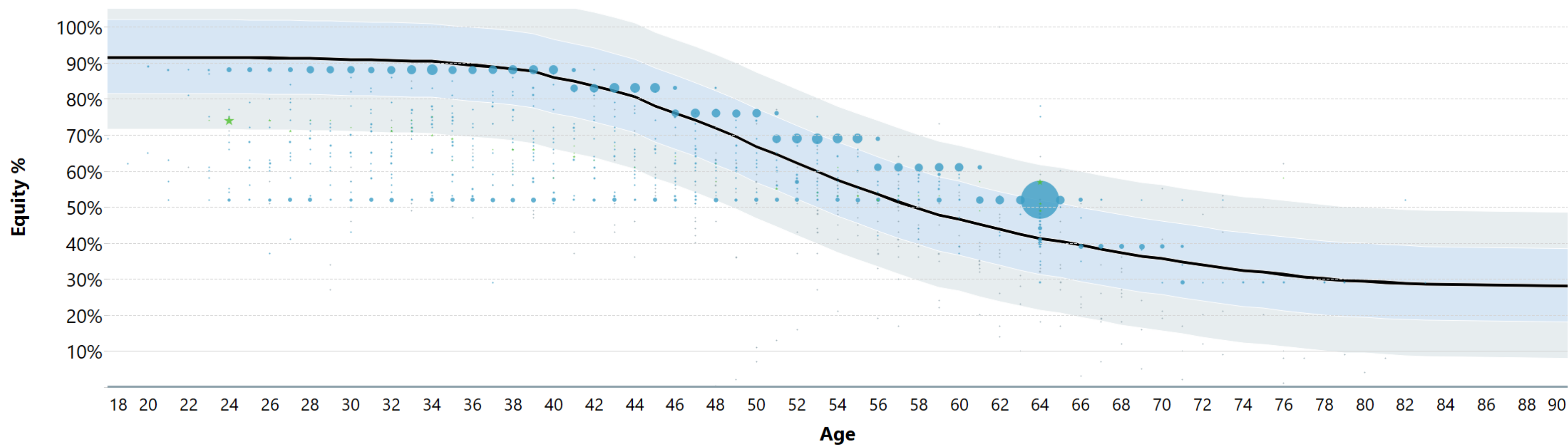
For the full list of investment strategies and their definitions, please refer to the glossary.

Equity exposure

As of 3/31/2024

Participant total equity exposure compared to the equity allocation of a representative target date glide path

► All participants with a balance across all investment strategies



Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

Equity exposure insights

	My Total Retirement	Online Advice	Target-date strategy	Do-it-yourself strategy
	★	▲	●	◆
Within 10% of glide path	18.3%	0.0%	50.1%	33.2%
Within 20% of glide path	75.7%	0.0%	87.7%	60.6%

Asset allocation by fund

The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Asset class	Investment option	As of 3/31/2023			As of 3/31/2024		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Asset Allocation	Vanguard Target Retirement 2020 Inv	\$2,257,605	5.45%	105	\$1,933,812	4.08%	88
	Vanguard Target Retirement 2025 Inv	\$6,716,265	16.22%	1,408	\$6,980,535	14.73%	1,373
	Vanguard Target Retirement 2030 Inv	\$4,884,037	11.80%	242	\$5,613,638	11.85%	235
	Vanguard Target Retirement 2035 Inv	\$4,195,641	10.13%	296	\$5,090,282	10.74%	298
	Vanguard Target Retirement 2040 Inv	\$4,072,700	9.84%	248	\$5,039,933	10.64%	250
	Vanguard Target Retirement 2045 Inv	\$3,571,167	8.62%	267	\$4,430,933	9.35%	264
	Vanguard Target Retirement 2050 Inv	\$2,985,350	7.21%	226	\$3,536,732	7.46%	231
	Vanguard Target Retirement 2055 Inv	\$1,743,168	4.21%	231	\$2,300,185	4.85%	242
	Vanguard Target Retirement 2060 Inv	\$841,595	2.03%	133	\$1,119,393	2.36%	152
	Vanguard Target Retirement 2065 Inv	\$135,982	0.33%	41	\$208,845	0.44%	62
	Vanguard Target Retirement 2070 Inv	\$0	0.00%	0	\$12,103	0.03%	5
	Vanguard Target Retirement Income Inv	\$389,034	0.94%	82	\$403,007	0.85%	243
Bond Funds	Vanguard High-Yield Corporate Adm	\$34,501	0.08%	42	\$67,382	0.14%	84
	Vanguard Total Bond Market Index Adm	\$766,312	1.85%	172	\$703,272	1.48%	165
Fixed	SAGIC Diversified Bond I	\$5,429,712	13.11%	365	\$5,437,223	11.47%	452
International Funds	Vanguard Developed Markets Index Admiral	\$421,823	1.02%	179	\$556,255	1.17%	174
	Vanguard Emerging Mkts Stock Idx Adm	\$16,750	0.04%	127	\$39,818	0.08%	127
	Vanguard FTSE All-Wld ex-US SmCp Idx Adm	\$24,328	0.06%	6	\$4,496	0.01%	4
Large Cap Funds	Vanguard 500 Index Admiral	\$2,051,747	4.96%	205	\$2,807,159	5.92%	203
	Vanguard Growth Index Adm	\$0	0.00%	0	\$97,431	0.21%	125

Asset allocation by fund

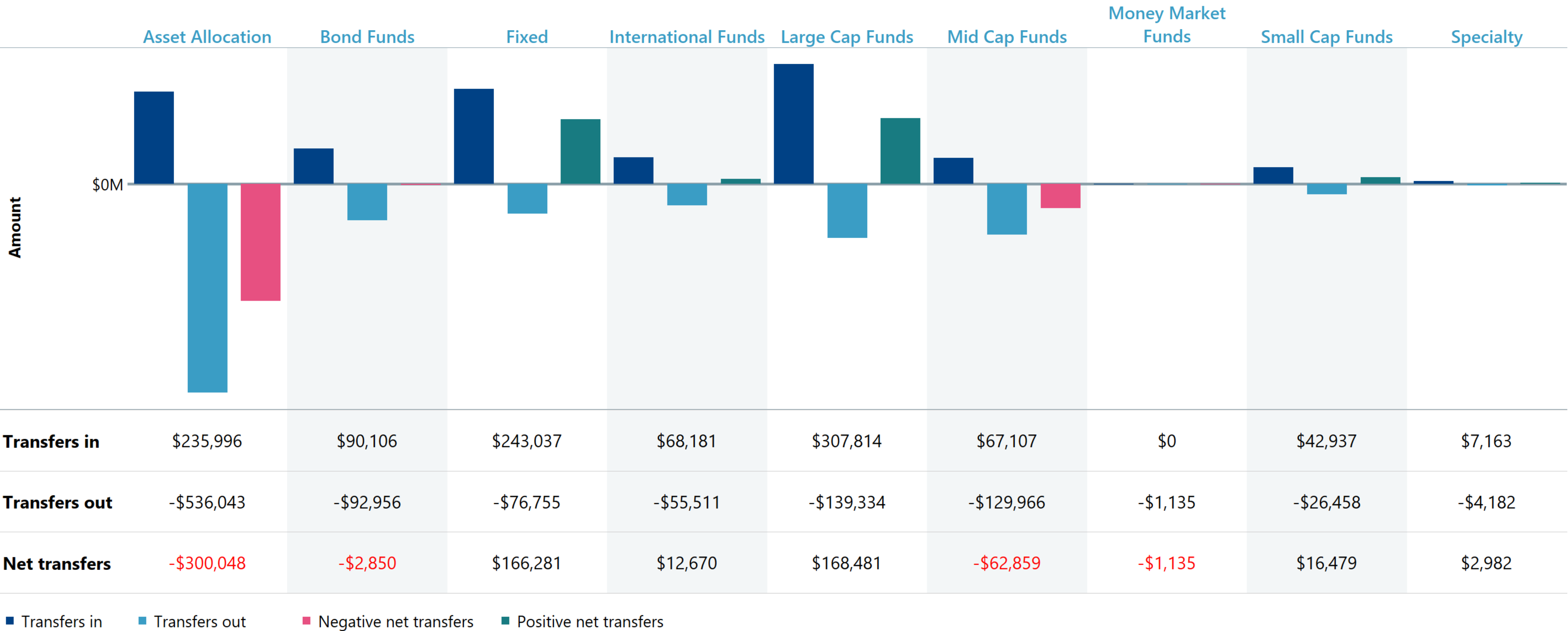
The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Asset class	Investment option	As of 3/31/2023			As of 3/31/2024		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Large Cap Funds	Vanguard Value Index Adm	\$0	0.00%	0	\$21,712	0.05%	122
Mid Cap Funds	Vanguard Mid Cap Index Admiral	\$641,953	1.55%	185	\$646,355	1.36%	181
Money Market Funds	MassMutual US Govt Mny Mkt R5	\$1,134	0.00%	1	\$0	0.00%	0
Small Cap Funds	Vanguard Small Cap Index Adm	\$205,131	0.50%	164	\$302,831	0.64%	161
Specialty	Vanguard Real Estate Index Admiral	\$20,669	0.05%	131	\$30,247	0.06%	130

Net transfer activity by asset class

As of 3/31/2024

The below shows the transfer activity in and out of each asset class for a rolling 12-month period.



Industry withdrawals

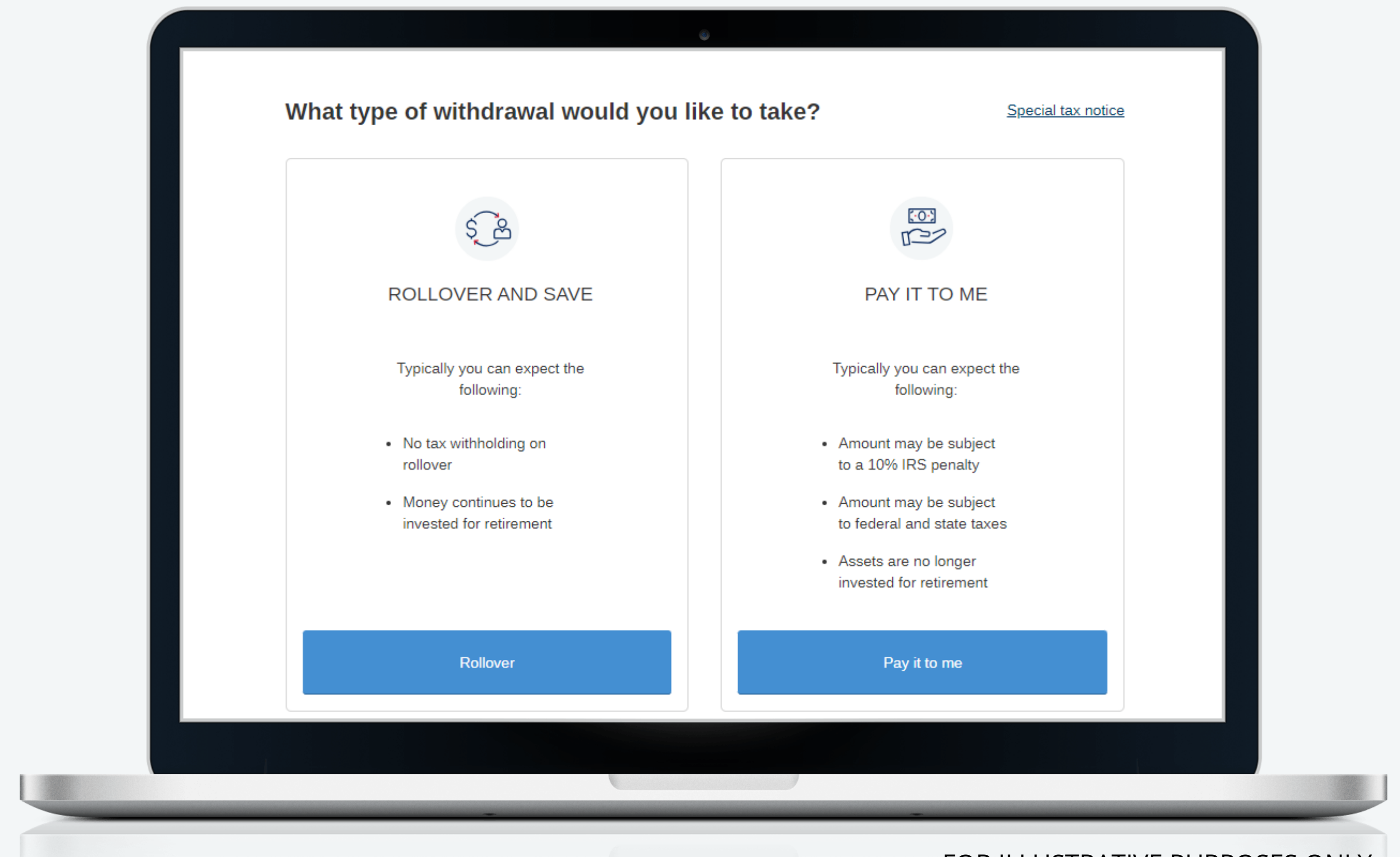
Determining eligibility to access the distributions electronically or through the Customer Care Center

For retired or disabled members

- You or your TPA will provide Empower a retirement status and termination date on ongoing demographic file for members who have filed for retirement or have been approved for permanent disability.
- These statuses will allow the member to request a distribution from Empower electronically as the result of retirement or disability.

For members leaving the industry

- Empower will use our Industry Withdrawal rules to determine the members who are eligible for Industry Withdrawals. You do NOT need to provide updates.
- When a member logs in and selects the withdrawal menu option, Empower will review the member's contribution history versus the Industry Withdrawal rules.



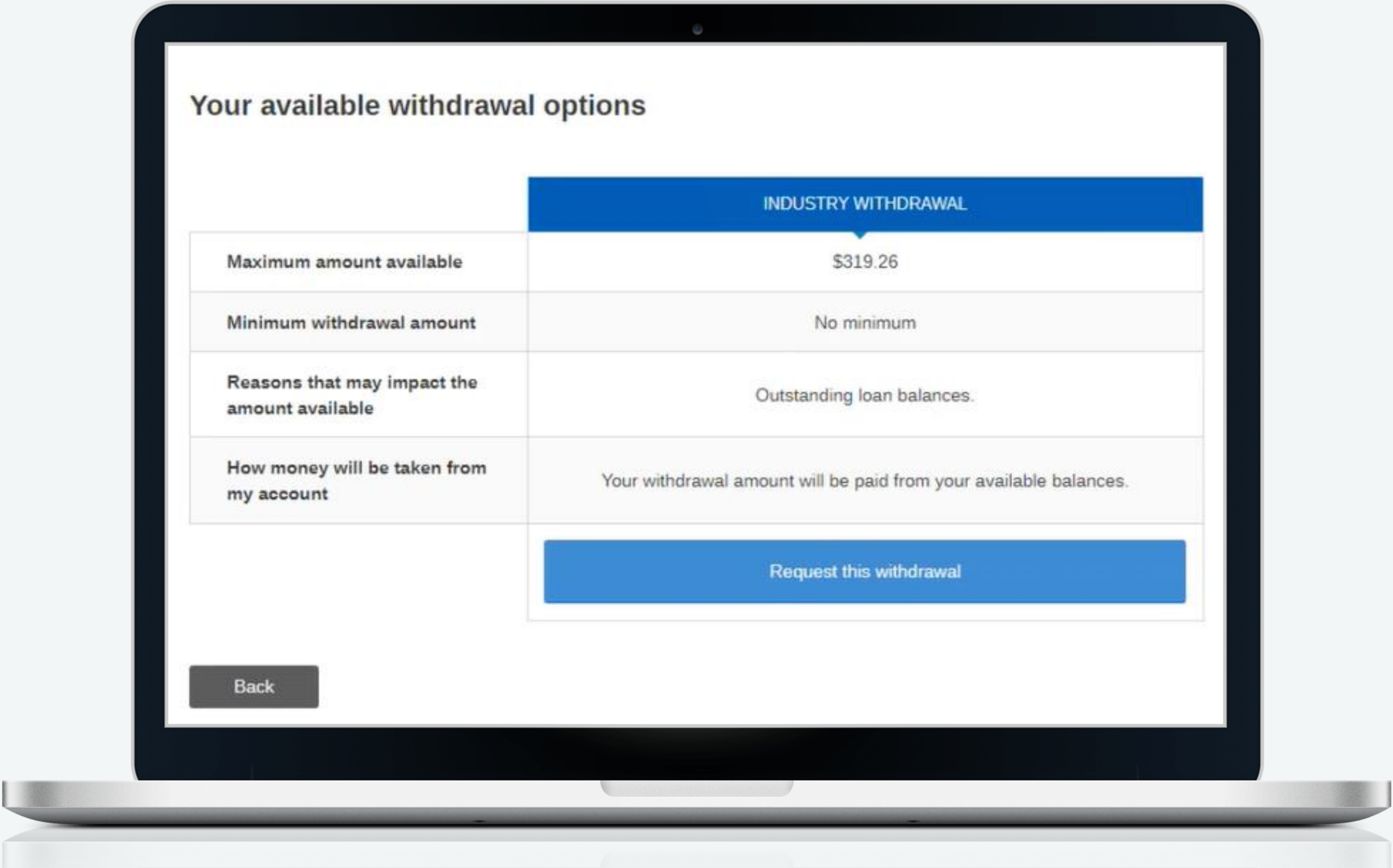
FOR ILLUSTRATIVE PURPOSES ONLY

Industry withdrawals (cont.)

Members can request a distribution on the website or by contacting an Empower representative

The member obtains the appropriate signatures and sends the document to Empower by:

-  Mailing documents to Empower
-  Uploading a picture of the document to Empower via the mobile app
-  Uploading a picture or scan of the document to Empower via the participant website

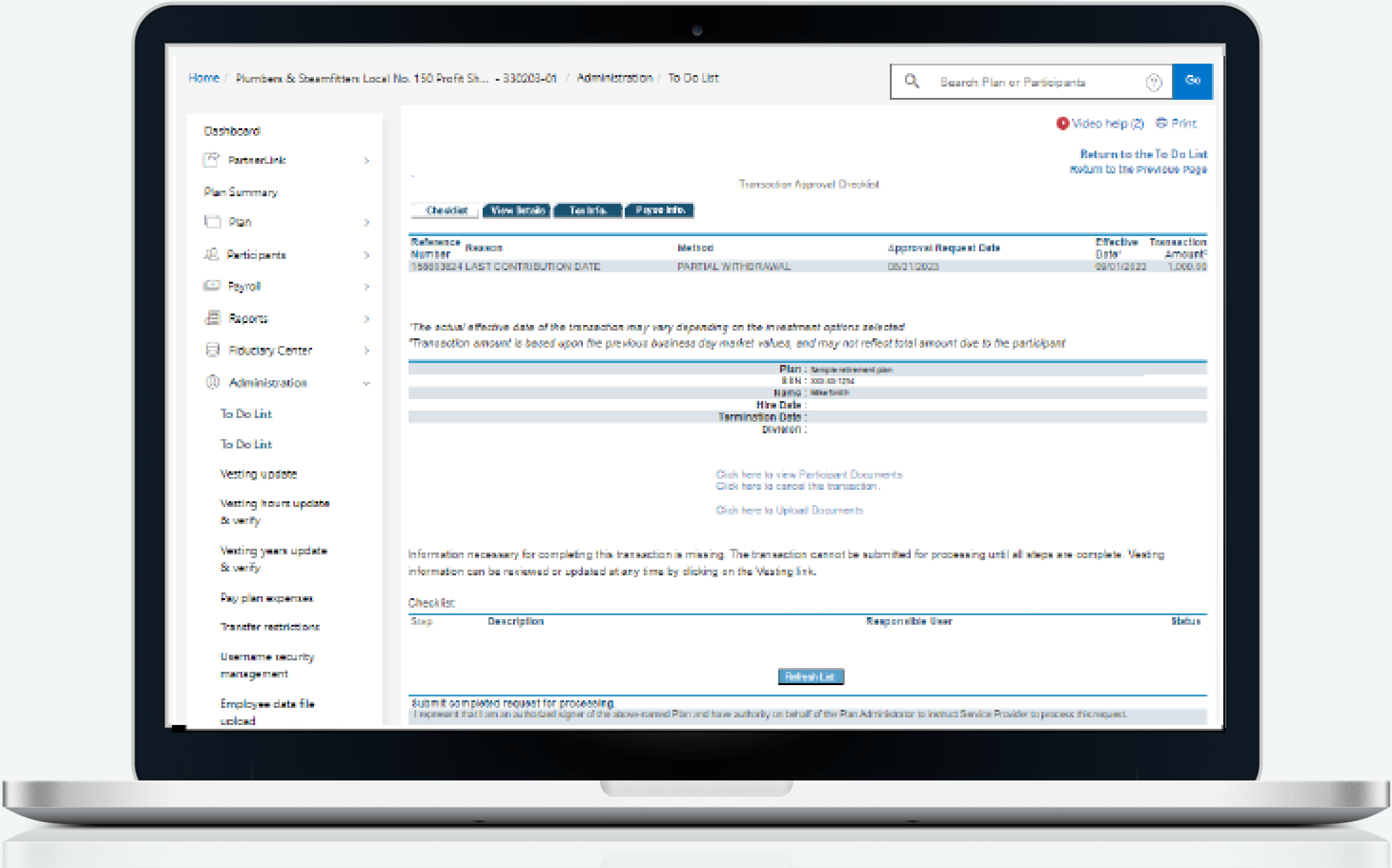


FOR ILLUSTRATIVE PURPOSES ONLY

Industry withdrawals (cont.)

A better way for unions and members

- Once the transaction is in good order, the Fund Office or TPA will receive a “To Do” on Empower’s Plan Service Center to review and provide final approval of the transaction.
- Once approved, the distribution is processed.



FOR ILLUSTRATIVE PURPOSES ONLY

Glossary of terms

Subject	Description
Balances	Participant assets is the summation of all participant balances. (Excludes any loan balances). Plan assets is the summation of all plan balances such as forfeitures. Total assets is the summation of all participant and plan balances.
Benchmarks	The benchmarks are based on the recordkeeping system book of business and are updated monthly. The benchmarks reflect the median of individual plan results for a population of similar plans based on the combination of plan type and plan assets. The plan type categories are: 401(k), 403(b), 401(a), 457, and all other plan types combined. The plan assets ranges are: <\$5M, \$5M - \$10M, \$10M - \$25M, \$25 - \$50M, \$50M - \$500M, and >\$500M.
Cash flow	Cash flow illustrates the inflows and outflows of dollars from the plan by all actively employed and separated from service participants. The difference in the beginning balance and the ending balance is the result of adding and subtracting the following cash flow activity events: Contributions, disbursements, participant fees, loans issued, loan payments, transfers, adjustments, dividends, and gain/loss to reflect the ending balance.
Contribution activity	Contribution activity reflects all new participant account money such as: contributions via payroll, one-time contributions, employer contributions, and rollovers. Contributions are illustrated as participant and employer funded. Participant contributions are further broken down by before-tax, Roth, and after-tax contributions when applicable. The contribution activity will match the contribution totals illustrated on the Cash Flow slide.
Distribution activity	Distributions are based on actively employed and separated from service plan participants. The distribution categories are derived from the methods in which assets are removed from the plan. The possible categories are: Deminimis, Hardship, Death, Housing allowance, In-service, QDRO, Required minimum distributions (RMD), Separation of service, Service credits, CARES Act, SECURE Act and Other*. *"Other" is a combined category for infrequently used distributions such as but not limited to: contract exchanges, disability, 1035 exchanges, defined benefit payout, dividend payment, early distribution penalty, transfer to an IRA, Roth conversions, etc. The category also includes transaction reversals.
Loans	Overall loan insights reflect both general purpose loans and principal residence loans. Loans belonging to both actively employed and separated from service plan participants are included. Active loans in default are included. The total amount of outstanding loans includes any loans that were issued during the month of the reported month-end. The average loan balance is calculated by dividing the total of all active and outstanding loan balances by the total number of active and outstanding loans. The percent of participants with a loan is calculated by dividing the number of participants with at least one active and outstanding loan by all participants with a balance greater than \$0.

Glossary of terms

Subject	Description
Lifetime Income Score	The Lifetime Income Score is based on all actively employed and eligible participants that meet the following criteria: Date of birth on file, valid annual salary of at least \$10,000, and assets from outside sources that are less than \$5 million. The Lifetime Income Score assumes a retirement income replacement rate of 75% of current income for all participants or a different plan-chosen replacement rate when applicable. Assumptions used by the Lifetime Income Score change over time so the historical results provided may be based on assumptions that are different from the current period. For more information please see the Lifetime Income Score Important Information and Disclosure located on the Data Library dashboard in the Plan Service Center.
Participation rate	The participation rate represents the ratio of participants that are actively participating in the plan compared to the total population of actively employed participants that are eligible to contribute to the plan. Actively participating is defined as having a regular deferral election on the recordkeeping system that is greater than 0%/\$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included.
Contribution rates	Contribution rates are based on all actively employed and eligible participants that have a regular deferral election on the recordkeeping system that is greater than 0%/\$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included. The rates reflected always include percentage deferral elections. Flat dollar deferral elections are also included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election.
Money type utilization	Money types are the different kinds of regular contributions that can be made which differ from each other in how they are taxed. Money type utilization illustrates the different approaches that participants are using for managing the tax treatment of their future contributions. Each included participant is assigned to a single money type category and becomes part of the population of participants that their respective category's insights are based on. Refer to the contribution rates section above for details about how reporting on deferral elections is handled. The money type categories are: • Before-tax only: Population of participants where 100% of their deferral election is setup to make before-tax contributions. • Roth only: Population of participants where 100% of their deferral election is setup to make Roth contributions. • After-tax only: Population of participants where 100% of their deferral election is setup to make after-tax contributions. • Multiple types: Population of participants that have a deferral election setup to make contributions to two or more sources.

Glossary of terms

Subject	Description
Match behaviors	Match behaviors illustrates participants that are eligible for employer match and the different levels at which they are utilizing their available match benefits. It only includes match benefits where the employer chooses to make an established contribution that is based on the elective contributions that a participant makes. This excludes non-elective employer contributions that do not require the participant to make a contribution. Each participant is evaluated against the match rule that individually applies to them as a single plan can have multiple match rules that cover different populations of eligible participants. The evaluation is based on a participant’s deferral elections on file. Percentage deferral elections are always included and flat dollar deferral elections are also included when a salary has been provided as a participant’s salary is used to convert their flat dollar deferral election to a percentage election. Participants with flat dollar deferral elections but without a salary are excluded from the analysis. Included participants are assigned to one of the following match behaviors: • Not contributing: Is eligible to contribute and to receive employer matching contributions but does not have a deferral election greater than 0%/\$0 on file. • Missing out: Has a deferral election on file but it is below the amount required to receive the full amount of their available match benefit. • Meeting the match: Has a deferral election on file that is the same amount that is required to receive the full amount of their available match benefit. • Exceeding the match: Has a deferral election on file that is higher than the amount required to receive the full amount of their available match benefit.
Rate of return	Rate of return is calculated in 1 month intervals based on the opening balance, transaction activity, and closing balance for the month. The calculation is consistent with the procedures called by the participant website for displaying a participant’s rate of return for a 1 month period. Determining the 1, 3, and 5 year returns is achieved by using an aggregation of the individual monthly rates of return for that period. Only participants with a result across all of the months in the period are included.

Glossary of terms

Subject	Description
Investment strategy	Investment strategy includes all actively employed and separated from service plan participants with a balance. Each participant is assigned to a single investment strategy by evaluating the criteria for each investment strategy against the participant’s fund balances and their use of investment services and features. This evaluation is done in a particular order and the investment strategy that ends up being assigned is the first one that has its criteria met. The evaluation order and criteria for each possible investment strategy is as follows: • Managed accounts: Assigned to any participant enrolled in an available managed account service. • Online advice: Assigned to any participant utilizing an available online advice service. • Asset allocation model strategy: Assigned to any participant enrolled in a model portfolio. • Brokerage: Assigned to any participant utilizing an available self-directed brokerage account for any portion of their balance. • Target-date strategy: Assigned to any participant with greater than 95% of their balance invested in one or two target-date funds. 5% of their remaining balance may be invested in funds in other asset classes. • Risk-based strategy: Assigned to any participant with greater than 95% of their balance invested in one or two risk-based funds. 5% of their remaining balance may be invested in funds from other asset classes. • Do-it-yourself strategy: Assigned to any participant that is not classified under any of the above investment strategies. When applicable, the number of participants and their associated total balances that are assigned to the Target-date strategy or the Risk-based strategy will not match the assets and participant counts reported elsewhere for the funds within the Target-date or Risk-based asset classes. This is because all fund reporting is based on the holdings of all participants, regardless of a participant’s assigned investment strategy.
Equity exposure	A participant’s total equity exposure is the ratio of the total amount of their balance (across all investment options) that is exposed to equities, compared to their overall account balance. The amount that is exposed to equities for each individual investment option is calculated by multiplying the participant’s balance within the fund by the percentage of the fund’s underlying holdings that are in equity asset classes. The underlying asset allocation of each investment option is sourced from Morningstar LLC. In the event that an investment option’s asset allocation is unavailable, it is defaulted to having 50% allocated to equities.

Glossary of terms

Subject	Description
Concentrated investment extremes	The concentrated investment extremes insights presented are based on all actively employed and separated from service plan participants that have a balance greater than \$0 and that have been classified as using the Do-it-yourself investment strategy. Concentrated investment extremes are defined as: Equity risk: Participants that are age 50 or older and that have 75% or more of their total balance exposed to equities. • These participants may be inadvertently over-exposing themselves to too much equity (or market) risk, causing them to be vulnerable in market downturns or times of general volatility, a risk particularly harmful to those nearest retirement. Inflation risk: Participants of any age, that have 10% or less of their total balance exposed to equities. • These participants may be too removed from the market. While taking on too much risk, as illustrated with the equity extreme definition, can be detrimental to participant outcomes, the inverse can also be true. Participants underexposed to equities (or the market more broadly) can suffer from lack of investment returns which would otherwise bolster their performance and account balance growth.
Advisory services	Advisory services includes all active and terminated participants with a balance. It compares the participants enrolled in the managed account service or online advice service against the participants that are not enrolled as of the last day of the reporting period. Each participant is only included in one group.
Fund exposure by investment strategy	The calculation for an individual participant's exposure to an investment option is: Participant's balance in the investment option divided by the participant's overall account balance. Participants without a balance in a fund are excluded when calculating the average for each fund. Average fund exposures are provided for the population of participants within each investment strategy to provide insights into how participants of each investment strategy are utilizing the investment lineup.
Asset allocations	Illustrates the total of participant balances within the different investment options and their associated asset class. Plan level assets and outstanding loan balances are not included. The % of total assets represents the total of participant assets within the fund divided by the total of all participant balances. The participant counts include all actively employed and separated from service plan participants with a balance greater than \$0 in the fund.
Net interfund transfer activity	Participant transfer in counts are a distinct count of the participants that had transfer in financial activity during the timeframe. Participant transfer out counts are a distinct count of the participants that had transfer out financial activity during the timeframe. Net transfers are the net of the transfer in and transfer out financial activity. Net transfers as a % of a fund's assets is derived by dividing the net transfers amount by the total of participant balances within the investment option. Plan level assets and outstanding loan balances are not included.

Glossary of terms

Subject	Description of terms
Plan insights: Plan detail	• Median Lifetime Income Score: Refer to the Lifetime Income Score subject. • Contribution rates: Refer to the contribution rates subject. • Participation rate: Refer to the participation rate subject. • Participant assets: Total of all participant balances. It does not include plan level assets or outstanding loan balances. • Loan balance: Total amount of all active loans with an outstanding loan balance at month-end. • Plan level assets: Total amount of plan assets which may include forfeitures, unallocated plan assets, and a plan expense account.
Plan insights: Participant detail	• Eligible participants: Number of actively employed participants that are eligible to contribute to the plan. • Eligible individuals not participating: Number of actively employed and eligible participants that do not have a deferral election on file that is greater than 0%/\$0. • Participants contributing 10% or less: Number of actively employed and eligible participants that have a deferral election on file that is greater than 0% and less than 11%. Refer to the contribution rates subject for details about how flat dollar deferral elections are handled. • Participants with a balance: Number of all the participants that have a balance >\$0. • Average account balance: Average total balance of all the participants with a balance >\$0. • Participants with loans: Percent of all the participants with a balance >\$0 that have at least 1 active loan with an outstanding balance >\$0. • Participant email addresses captured: Percent of all the participants with a balance >\$0 and an email address on file. • Participants without an email address: Number of all the participants with a balance >\$0 and no email address on file. • Terminated participants with a balance <\$5,000: Number of separated from service participants that have an account balance that is less than \$5,000. • Terminated participants with a balance <\$1,000: Number of separated from service participants that have an account balance that is less than \$1,000.
Plan insights: Investment detail	• Investment options: Total number of investment options offered in the plan. • Average funds utilized: Average of the total number of funds that each participant has a balance in. It is based on all the participants with a balance \$>0. • Participants using advisory services: Percent of all the participants with a balance >\$0 that are using an available managed account service or online advice service. • Participants using Target-date strategy: Percent of all the participants with a balance >\$0 that have been classified as using the Target-date investment strategy. • Participants using Risk-based strategy: Percent of all the participants with a balance >\$0 that have been classified as using the Risk-based investment strategy. • Participants using asset allocation model strategy: Percent of all the participants with a balance >\$0 that have been classified as using the asset allocation model investment strategy. • Participants using Do-it-yourself strategy: Percent of all the participants with a balance >\$0 that have been classified as using the Do-it-yourself investment strategy.



Empower

*Clarity in a Complex World:
Plan Fee Disclosure for Plan Fiduciaries*

Fee Disclosure

International Union of Operating Engineers Local 77 Annuity Fund
780365-01
As of March 31, 2024



Introduction

This report will help you as plan fiduciaries better understand the costs associated with your retirement plan - for both you as a plan sponsor and for your plan participants. The report is designed to meet the ERISA fee disclosure regulations of the United States Department of Labor (DOL).

We have summarized the plan cost components, and have provided a description of the services provided for those costs. We feel that the more you know about the costs in your plan - including all fees and expenses - the better you will understand the value of Empower.

Fee transparency is a sponsor and participant right

Sponsors and participants are entitled to clear information about the fees and expenses associated with their retirement plans.

Fee transparency is integral to meeting fiduciary responsibilities

We believe that understanding the relationship between cost and benefit is a crucial part of a plan sponsor's fiduciary responsibilities.

ERISA Requirements

DOL regulations require certain service providers that receive more than \$1,000 in compensation to make explicit disclosures to certain retirement plans that they serve. For more information, please visit the DOL Employee Benefits Security Administration's website (www.dol.gov/ebsa).

What This Report Contains

This report provides an estimate of the fees paid by your plan.

As your plan's Recordkeeper, we may make payments to other plan service providers on behalf of the plan. We are not responsible for the disclosures of any unrelated service providers.

This document begins with a high-level summary of the estimated fees and becomes detailed throughout each section. All the information shown is in dollar figure estimates, where appropriate. To simplify readability, superscript letters identify dollar figures that carry over from one section and appear in another section as a line item.

Some of the services and fees described may not be applicable to your plan but are representative of available services.

Report Sections

- A. Summary of Fee and Expense Estimates
- B. Explanation of Services
- C. Estimated Cash Flow Summary
- D. Disclosures
- E. Itemized Services and Costs

A. Summary of Fee and Expense Estimates

Estimates presented are based on information as of March 31, 2024 on the following:

Total Assets	\$47,535,980
Unallocated Plan Assets	\$150,381
Participant Assets	\$47,385,599
Loan Balances	\$0
Number of Participants	3,140

As the fees and expenses contained in this disclosure are estimates based on the above information at a point in time, they will not necessarily match the actual amounts paid or the amounts contained in any financial report, such as an Annual Plan Summary.

Total Assets are the sum of Unallocated Assets, Participant Assets and Loan Balances. **Plan Unallocated Assets** consist of plan assets that are not allocated to plan participants. This might include unclaimed participant balances, amounts received but not yet allocated to participants, forfeitures, and amounts set aside for plan expenses. **Participant Assets** are amounts held in participants' accounts. **Loan Balances** equal the outstanding loan amounts for participants. **Number of Participants** includes participants with an account balance as of the month-end.

In this document, estimates provided may not match amounts billed to the Plan Sponsor or debited from participant accounts and may not match financial reports. These **annual estimates** are generally based on month-end projections that are annualized over a 12-month period and rounded to the nearest dollar.

CATEGORY OF SERVICE	ANNUAL ESTIMATE	ESTIMATED AVERAGE COST PER PARTICIPANT	ESTIMATED PERCENTAGE OF TOTAL ASSETS
Payments to Investment Providers (IP)	^(Q) \$31,921	\$10	0.07%
Payments to Recordkeeper (RK)	^(X) \$179,903	\$57	0.38%
Payments to Others	^(Z) \$1,564	\$0	0.00%
Total Estimate	^(K) \$213,388	\$67	0.45%

Superscript letters in parentheses (x) denote the flow of fee totals throughout this document.

Empower Retirement LLC. (Empower) and its affiliates do not provide fiduciary services, except in the case(s) where the fiduciary status is specifically and affirmatively disclosed below.

If Empower Advisory Group, LLC provides services to the Plan under an agreement with Plan Sponsor, it may be a fiduciary and Registered Investment Advisor to the Plan to the extent provided in such agreement.

If Empower Annuity Insurance Company of America or an affiliate provides participant investment advice services or agrees to provide certain administrative services in a fiduciary capacity to the Plan under the Administrative Services Agreement, it is a fiduciary with respect to such services.

B. Explanation of Services

The services reflected may not be applicable to all plans, but are representative of available services.

SERVICE CODE	Investment Providers (IP)
1.1	Investment Management Services: Includes all Plan investments selected by Plan Sponsor for which the Recordkeeper provides recordkeeping services.
SERVICE CODE	Recordkeeper (RK)
2.1	Plan Services: Performing the duties necessary for the plan to comply with legal, regulatory and the plan's own requirements. Some of these duties include plan document service, compliance service and distribution tax reporting. Plan services would also include plan communication, education, enrollment, website and voice response system.
2.2	Participant Services: Creating and maintaining records of all participant and beneficiary accounts and the transactions and changes affecting them. This may include participant loan initiation, loan maintenance, fund transfers, distributions or hardship withdrawals. Participant services would include communications to the participant - quarterly statements and newsletters.
2.3	Additional Services: These plan level transactional services are available to the Plan Sponsor and can be requested in writing to the Recordkeeper.
SERVICE CODE	Others
3.1	Participant Advice: Empower Advisory Group, LLC offers investment advice and/or discretionary managed account services to plan participants if your plan contracts for these services. In providing these services, Empower Advisory Group, LLC acts as a registered investment adviser under the Investment Advisor Act of 1940, and as a fiduciary under ERISA. Additional information may be provided in your service agreement with Empower Advisory Group, LLC and other service-related documents, such as Empower Advisory Group, LLC's Form ADV, any of which may be provided and/or amended from time to time. Empower Advisory Group, LLC is an affiliate of Empower Retirement LLC..

For a listing of your Plan services please refer to your Service Agreement and/or Schedule of Services.

C. Estimated Cash Flow Summary

This section lists each investment manager and service provider that collects fees directly or indirectly from your Retirement Plan, from participants or from the administrator, and all remittances paid out on behalf of your Plan.

Payments to Investment Providers (IP)

SERVICE CODE	INVESTMENT PROVIDER	ESTIMATED GROSS PAYMENTS TO IP	ESTIMATED PAYMENTS FROM IP	ESTIMATED NET PAYMENTS TO IP
1.1	MassMutual	\$0	(\$0)	\$0
	Vanguard	\$31,921	(\$0)	\$31,921
Total Estimate		\$31,921	^(v) (\$0)	^(q) \$31,921

Payments to Recordkeeper (RK)

SERVICE CODE	SERVICE PROVIDED	ESTIMATED DIRECT PAYMENTS TO RK [A]	ESTIMATED PAYMENTS FROM IP TO RK [B]	ESTIMATED PAYMENTS TO RK [A + B = C]
2.1	Plan Services	^(y) \$172,574	^(v) \$0	\$172,574
2.2	Participant Services	^(w) \$8,893		\$8,893
2.3	Additional Services	\$0		\$0
Payments to Others				^(z) (\$1,564)
Total Estimate				^(x) \$179,903

Payments to Others

SERVICE CODE	SERVICE PROVIDED	ESTIMATED NET PAYMENTS TO OTHERS
3.1	Participant Advice	\$1,564
Total Estimate		^(z) \$1,564

Note: This section may include amounts that are not paid to or by the Recordkeeper, but paid to another party through the recordkeeping system.

Total Annual Net Cost Estimate	^(k) \$213,388
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Superscript letters in parentheses ^(x) denote the flow of fee totals throughout this document.

D. Disclosures

This document contains estimates of plan expenses and is intended to provide a detailed summary of fees being charged to the plan or its participants to the extent such information is in the Recordkeeper's possession. While it is intended to provide information regarding all material fees, this document may not be comprehensive, and it may not include full information on fees associated with some specially negotiated services or with certain investment options, such as Self-Directed Brokerage Accounts, Life Insurance, Employer Stock, etc. For further fee information, please refer to the relevant service agreements and/or prospectuses, including information that may be needed to comply with Participant Disclosure obligations. As your Recordkeeper, we make no representation as to the completeness or accuracy of materials, such as prospectuses, created and/or provided by a third-party investment provider.

Additional Compensation Paid to Recordkeeper for Correction of Transactional Errors:

Participant and Plan Transaction Errors. If the Recordkeeper does not accurately process contribution or investment instructions provided in good order by a Participant or the Plan Sponsor (e.g., investment allocation of Plan contributions, investment exchanges or transfers) or does not accurately process a Plan transaction as instructed by a Participant or directed by the Plan Sponsor (e.g. timely processing a Plan distribution or processing a Participant's direct rollover request as a lump sum) and the issue is timely brought to the Recordkeeper's attention, Empower will, at its own expense, retroactively correct the error by adjusting the Participant's account to the financial position where it would have been, adjusted for earnings and reduced by any losses, had the error not occurred.

Trading Gains. If Empower does not accurately process a trade with the mutual fund company as directed by the Plan Sponsor or as instructed by a Participant, then the Recordkeeper will correct the share position at the mutual fund company as if the error had not occurred. In the event there are multiple funds involved, the Recordkeeper will net gains and losses across all funds involved.

If a correction to adjust the Participant's account to the financial position where it would have been if the error had not occurred is made at the Recordkeeper's expense and results in a transactional net loss, the Recordkeeper will bear the transaction loss. However, if the correction results in a transactional net gain, the Recordkeeper will retain the transaction gain as compensation for services provided to the plan and to defray costs of servicing the plan.

Bank Credit Disclosure:

If the Plan's assets pass through a bank account held by Empower Retirement LLC. (Empower) or its affiliates/subsidiaries (Empower Trust Company, LLC), it may earn credits and/or interest on Plan assets awaiting investment or pending distribution. Any credits or interest earned by Empower are aggregated with credits and/or interest earned by Empower affiliates/subsidiaries and will be used to defray the aggregate expenses for the maintenance of bank accounts. Empower will not retain credits and/or interest earned in excess of such maintenance expenses.

Credits and/or interest are earned from the use of (i) uninvested contributions received too late in the day or not received in good order to be invested same-day and (ii) proceeds from investment option redemptions where Plan distribution checks have not been presented for payment by Plan participants. Credits and/or interest (i) begin to accrue on contributions, on the date such amounts are deposited into the bank account and end on the date such amounts are invested pursuant to Plan participant or Plan representative instructions and (ii) begin to accrue on distributions, on the date the check is written or on the wire date, as applicable and end on the date the check is presented for payment or when the wire clears against the account, as applicable. Earnings of credits and/or interest are at the rate the bank provides from time to time.

Mutual Fund Expense Ratio & Collective Investment Trust (CIT) Expense:

The Service Provider has entered into agreements with certain mutual funds/CITs (or their service providers, including advisors, administrators or transfer agents, and underwriters) whereby the Service Provider provides shareholder and/or distribution services and receives compensation from the mutual fund/CIT (or their service providers) based on the value of the plan's investment in the fund/CIT. This compensation may include fees for administrative and other expenses and/or fees paid under a plan of distribution under SEC Rule 12b-1 ("12b-1 fees"). The fees received by the Service Provider are included in the expense ratio described in the applicable fund's prospectus or similar disclosure document, and reduce the investment option's net asset value (NAV). Generally, fees and expenses included in the expense ratio are deducted at regular intervals based on a percentage of the investment option's average daily net assets. For CITs, an investment company may include other fees that are not disclosed in this fee disclosure document but are provided in a separate disclosure under separate cover.

Redemption Fees:

Redemption fees are charged by mutual fund companies to discourage investors from making a short-term "round trip" (i.e. a purchase, typically a transfer, followed by a sale within a short period of time). Most mutual fund companies that charge redemption fees will impose the fee upon the purchase and subsequent sale occurring within a specified time frame. Please refer to your mutual fund prospectuses for specific redemption fee details.

Additional Fund Compensation:

The Service Provider may receive additional revenue as a finder's fee from non-affiliated fund companies as shown in the prospectus and other regulatory documents for each of the funds held by the plan.

Empower Annuity Insurance Company of America ("Empower") receives payments from some investment fund families through the Empower Fund Partnership Program ("EFPP"). Under the EFPP, fund families receive several services based on the EFPP tier in which they participate. These services are provided directly to fund families and include: (i) consideration for inclusion in Empower products developed for some segments of the retirement and IRA market, (ii) inclusion on the Empower Select investment platform, which is available in the small plan recordkeeping market, (iii) a waiver of the connectivity fee described below, (iv) enhanced marketing opportunities, (v) additional reporting capabilities, (vi) collaboration in thought leadership opportunities, (vii) access to meetings with Empower leadership, Empower staff, and the third party advisory and brokerage firms through whom Empower distributes its services, and (viii) access to conferences put on by Empower. The yearly fees for EFPP participation are up to \$1,200,000 for tier 1 and up to \$600,000 for tier 2. These fees do not vary based on an Empower client's use of the funds offered by the fund family.

For additional information about fund families that participate in the fund partner program, please visit <https://docs.empower.com/advisor/Empowering-Fund-Partnership-Disclosure.pdf>.

Empower also receives payments from fund families through a connectivity program (the "Connectivity Program"). The Connectivity Program charges fund families for the cost of administering funds on Empower investment platforms, and for building and maintaining data connections between Empower and the fund family. Effective January 1, 2024, the Connectivity Program generally charges \$1200 per investment fund used on recordkeeping and IRA investment platforms. Additionally, a small or medium sized retirement plan may have an investment access fee of \$1,000 charged to the plan, if they select a fund that is not part of the Empower Fund Partner Program or Connectivity Program. Depending on plan selection of the non-participating fund family, the investment access fee charge may be more or less than the fees received under the Connectivity Program from the fund family.

Investment Access Fee:

Empower charges an investment access fee if the plan's fiduciary selects a fund for the plan's investment lineup from a fund provider that does not participate in the Connectivity Program, under which the fund provider compensates Empower or its related companies for costs associated with providing and maintaining the fund on the investment platforms (the "Investment Access Fee"). The investment access fee is a charge per plan of \$1,000 annually and is billed quarterly to the plan sponsor. On an annual basis, Empower will review all plans being assessed an investment access fee. If no investment access fee funds are being used, the investment access fee will not be assessed to your plan. If investment access fee funds are used in future years, or are added through fund changes, the investment access fee will be added or reinstated at that time. Empower reserves the right to change the Investment Access Fee, at any time, upon ninety (90) days' advance written notice to the plan sponsor.

Rollover Programs:

Empower may receive payments of up to \$35 per rollover under separate agreements with certain rollover providers (including Inspira Financial and WMSI Securities LLC) for providing transaction and administrative services. Any such payments are not fees for distribution services to the plan under the plan's administrative services agreement with Empower.

5500 Schedule C

As applicable, the disclosures herein are intended to satisfy the eligible indirect compensation ("EIC") requirements for Form 5500 Schedule C purposes.

Direct Compensation:

As your Recordkeeper, Empower tracks and reports all direct fee compensation (such as the standard fees and non-standard fees that are paid from plan assets during the plan year) as part of the plan-level reporting in your Annual Plan Summary. A detailed list of direct fees are provided in the Fee and Withdrawal report as well as summarized in the supplemental report section containing the Information for Completing Form 5500 Schedule C.

Indirect Compensation:

The listed expenses and costs are the types of eligible indirect compensation that may have been received either by (i) the Recordkeeper for their services or (ii) mutual fund companies whose funds are investment options in your Plan. The disclosures herein are intended to satisfy the EIC requirements for Form 5500 Schedule C purposes, as applicable.

Other Investment-Related Fees:

The investment funds offered by your Plan may have fees that are retained by the fund company or other investment provider as payment for ongoing management of the fund and other services. The fee amounts will vary from fund to fund and are generally charged as a percentage of the fund's value.

Please refer to the latest investment materials such as **prospectuses and other regulatory disclosures for each of the funds** held by your Plan (as provided by your Plan's investment advisor or directly from the fund companies or investment firms) for details regarding services and fees.

The latest prospectus and other regulatory documents for each of the funds held by the plan can be found within the Investment section of the Plan Service Center.

This list of investment fees is intended to give the plan a list of the most important fees being charged to the plan or its participants. It is intended to provide information regarding all material fees, but may not be comprehensive and may not include information on fees such as Self Directed Brokerage Accounts, Life

Insurance, Employer Stock, etc. For other fee information, please refer to all other plan documents including service agreement and/or prospectus, including information that may be needed to comply with participant Disclosure obligations. As your Recordkeeper, we make no representation as to the completeness or accuracy of materials, such as prospectuses, created and/or provided by a third-party investment provider.

Affiliates and Subcontractors

We are required to disclose certain fees paid between Empower Retirement LLC. (Empower) and its related parties (affiliates/subsidiaries and subcontractors). This includes compensation paid in connection with the services Empower or its affiliates/subsidiaries have agreed to provide to the Plan, if the compensation is set on a transaction/incentive basis (such as commissions, soft dollars, or finder's fees) or if the compensation is charged directly against a plan investment and reflected in the investment's net value.

The fees disclosed are not in addition to previously disclosed fees; rather, this information is intended to increase transparency about how Empower uses the fees it receives.

Affiliates:

The following entities are affiliates of the Recordkeeper, in that they directly or indirectly control, are controlled by, or are under common control with the Recordkeeper. These affiliates may receive fees from the plan, or from the Recordkeeper or another affiliate for performing certain services for the plan.

Refer to the Itemized Services and Cost section for details regarding affiliate payments.

Empower Financial Services, Inc. is an affiliate that receives payments from the Investment Provider. Payments are first paid to Empower Financial Services, Inc. which in turn pays the Recordkeeper.

Affiliates: The following are affiliates or subsidiaries of Empower Retirement LLC. (Empower), but not all Empower affiliates or subsidiaries may pertain to your Plan.

- Empower Advisory Group, LLC
- Empower Financial Services, Inc.
- Empower Retirement, LLC
- Empower Capital Management, LLC
- Empower Funds, Inc.
- Empower Annuity Insurance Company
- Empower Trust Company, LLC
- Empower Life & Annuity Insurance Company of New York

Empower is affiliated with Great-West Lifeco Inc. ("Lifeco") who entered into a transaction to sell Putnam Investments, LLC to Franklin Resources, Inc. ("Franklin"). As a result of the transaction, Empower's affiliate owns approximately 6% of Franklin as of January 1st, 2024. As a part of the transaction, Lifeco entered into arrangements with Franklin under which Lifeco has committed to allocate assets over a period of time to be managed by Franklin's investment managers and has agreed to support the availability of Franklin and its affiliates' products and services on enterprise platforms. If certain Franklin revenue thresholds are achieved under those arrangements, Lifeco will receive contingent transaction consideration and other financial benefits. Franklin also includes Alcentra, Benefit Street Partners, Brandywine Global, Clarion Partners, ClearBridge Investments, Franklin Templeton Investments, K2 Lexington Partners, Martin Currie, Putnam Investments, Royce Investment Partners and Western Asset Management as of January 1st, 2024.

Subcontractors:

A subcontractor is any person or entity that is not an affiliate of Empower, which is expected to receive \$1,000 or more in compensation for performing one or more services for the plan under a contract or arrangement with Empower.

COMPANY SUBCONTRACTOR	PROVIDED SERVICE
None	

E. Itemized Services and Costs

This section details how each service expense is calculated. Totals here are presented in the Summary of Fee and Expense Estimates section. **Estimates** presented are based on expenditures and activity in the 12 month period ending March 31, 2024 and on the following:

Total Assets	\$47,535,980
Unallocated Plan Assets	\$150,381
Participant Assets	\$47,385,599
Loan Balances	\$0
Number of Participants	3,140

The **annual estimates** displayed in this document will not match actual financial reports such as the Annual Plan Summary.

Payments to Investment Providers (IP)

SERVICE CODE 1.1							
INVESTMENT	BASIS FOR ESTIMATE	GROSS/ NET EXPENSE RATIO	ESTIMATED GROSS PAYMENTS TO IP [estimate X net expense ratio]	12B-1	ADMIN	ESTIMATED PAYMENTS FROM IP [(12b1 X estimate)+ (Admin X estimate)]	ESTIMATED NET PAYMENTS [gross pmts- pmts from IP]
MassMutual							
MassMutual US Govt Mny Mkt R5	\$0 Assets in fund	0.61%/ 0.54%	\$0		0.10%	(\$0)	\$0
SAGIC Diversified Bond I	\$5,589,624 Assets in fund		\$0			(\$0)	\$0
Total for MassMutual	\$5,589,624		\$0			(\$0)	\$0
Vanguard							
Vanguard 500 Index Admiral	\$2,807,159 Assets in fund	0.04%/ 0.04%	\$1,123			(\$0)	\$1,123
Vanguard Developed Markets Index Admiral	\$556,255 Assets in fund	0.07%/ 0.07%	\$389			(\$0)	\$389
Vanguard Emerging Mkts Stock Idx Adm	\$39,818 Assets in fund	0.14%/ 0.14%	\$56			(\$0)	\$56
Vanguard FTSE All-Wld ex-US SmCp Idx Adm	\$4,496 Assets in fund	0.17%/ 0.17%	\$8			(\$0)	\$8
Vanguard Growth Index Adm	\$97,431 Assets in fund	0.05%/ 0.05%	\$49			(\$0)	\$49
Vanguard High-Yield Corporate Adm	\$67,382 Assets in fund	0.13%/ 0.13%	\$88			(\$0)	\$88
Vanguard Mid Cap Index Admiral	\$646,355 Assets in fund	0.05%/ 0.05%	\$323			(\$0)	\$323
Vanguard Real Estate Index Admiral	\$30,247 Assets in fund	0.12%/ 0.12%	\$36			(\$0)	\$36

INVESTMENT	BASIS FOR ESTIMATE	GROSS/ NET EXPENSE RATIO	ESTIMATED GROSS PAYMENTS TO IP [estimate X net expense ratio]	12B-1	ADMIN	ESTIMATED PAYMENTS FROM IP [(12b1 X estimate)+ (Admin X estimate)]	ESTIMATED NET PAYMENTS [gross prmts- pmts from IP]
Vanguard Small Cap Index Adm	\$302,831 Assets in fund	0.05%/ 0.05%	\$151			(\$0)	\$151
Vanguard Target Retirement 2020 Inv	\$1,933,812 Assets in fund	0.08%/ 0.08%	\$1,547			(\$0)	\$1,547
Vanguard Target Retirement 2025 Inv	\$6,980,535 Assets in fund	0.08%/ 0.08%	\$5,584			(\$0)	\$5,584
Vanguard Target Retirement 2030 Inv	\$5,613,638 Assets in fund	0.08%/ 0.08%	\$4,491			(\$0)	\$4,491
Vanguard Target Retirement 2035 Inv	\$5,090,282 Assets in fund	0.08%/ 0.08%	\$4,072			(\$0)	\$4,072
Vanguard Target Retirement 2040 Inv	\$5,039,933 Assets in fund	0.08%/ 0.08%	\$4,032			(\$0)	\$4,032
Vanguard Target Retirement 2045 Inv	\$4,430,933 Assets in fund	0.08%/ 0.08%	\$3,545			(\$0)	\$3,545
Vanguard Target Retirement 2050 Inv	\$3,536,732 Assets in fund	0.08%/ 0.08%	\$2,829			(\$0)	\$2,829
Vanguard Target Retirement 2055 Inv	\$2,300,185 Assets in fund	0.08%/ 0.08%	\$1,840			(\$0)	\$1,840
Vanguard Target Retirement 2060 Inv	\$1,119,393 Assets in fund	0.08%/ 0.08%	\$896			(\$0)	\$896
Vanguard Target Retirement 2065 Inv	\$208,845 Assets in fund	0.08%/ 0.08%	\$167			(\$0)	\$167
Vanguard Target Retirement 2070 Inv	\$12,103 Assets in fund	0.08%/ 0.08%	\$10			(\$0)	\$10
Vanguard Target Retirement Income Inv	\$403,007 Assets in fund	0.08%/ 0.08%	\$322			(\$0)	\$322
Vanguard Total Bond Market Index Adm	\$703,272 Assets in fund	0.05%/ 0.05%	\$352			(\$0)	\$352
Vanguard Value Index Adm	\$21,712 Assets in fund	0.05%/ 0.05%	\$11			(\$0)	\$11
Total for Vanguard	\$41,946,356		\$31,921			(\$0)	\$31,921

Blank fields in the table above can be assumed to be not applicable or zero.

Not all 12b-1 and/or Admin fees may flow through the Recordkeeper. A third party may be receiving the 12b-1 and/or Admin fees directly. Due to this, the amount shown in the Estimated Net Payments column may be overstated.

Empower may provide unit valuation and custody services for certain of the above investment options under an agreement with the plan sponsor. Any unit valuation and custody fees received by Empower are described in

the plan's administrative services agreement but are not reflected in the Payments to Recordkeeper estimates in this document.

Total Annual Payment Estimate to Investment Providers (IP) ^(Q) **\$31,921**

Payments to Recordkeeper (RK)

Plan Services Fees

SERVICE CODE	FEE TYPE	PAID BY	ANNUAL FEE	BASIS FOR ESTIMATE	GROSS PAYMENTS
2.1	Plan Administration Participant Account Fee	Deducted from Participant	\$55	3,140 Participants in Plan	\$172,574

Total Annual Payment Estimate for Plan Services ^(Y) **\$172,574**

Participant Services Fees

SERVICE CODE	FEE TYPE	PAID BY	FEE	GROSS PAYMENTS
2.2	Empower Advisory Services My Total Retirement	Deducted from Participant	Up to \$100K = 0.500000% Next \$150K = 0.400000% Next \$150K = 0.300000% Over \$400K = 0.300000%	\$1,564
	Benefit Disbursement Fee‡	Netted from Distribution	\$50 Per Distribution*	\$7,279
	Periodic Payment Origination Fee‡	Deducted from Initial Payment	\$50 Per PPAY Set Up	\$50

Overnight/ACH/Wire requests may be subject to a fee of up to \$40 per transaction.

Total Annual Actual Payments for Participant Services ^(W) **\$8,893**

See the Administrative Service Agreement for the fees for any participant services not reflected above.

Participant Service Fees displayed above are the actual assessed fees to date based on a rolling twelve month period.

Additional Services

Currently your plan has no Actual Additional Services payments.

Total Annual Actual Payment for Additional Services **\$0**

Contract Termination Fee:

Contract Termination Fees may apply. For more information, refer to your annuity contract and/or fee schedule.

Payments to Others

SERVICE CODE	SERVICE PROVIDER	SERVICE DESCRIPTION	FEES	BASIS FOR ESTIMATE	GROSS PAYMENTS
Participant Advice					

SERVICE CODE	SERVICE PROVIDER	SERVICE DESCRIPTION	FEES	BASIS FOR ESTIMATE	GROSS PAYMENTS
3.1	Empower Advisory Group, LLC	Empower Advisory Services My Total Retirement	Up to \$100K = 0.500000% Next \$150K = 0.400000% Next \$150K = 0.300000% Over \$400K = 0.300000%	Actual Expenses	\$1,564
				Total	\$1,564

Total Annual Payment Estimate for Others	⁽²⁾ \$1,564
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Superscript letters in parentheses (x) denote the flow of fee totals throughout this document.

‡ Distribution Charge for participants may vary by the reason the distribution is taken and by fund. See your contract for details.

* Participant loan set up and distribution fees may not reflect additional fees charged by a third party. Third parties should be disclosing the amounts they receive in a separate document.

Securities, when presented, are offered and/or distributed by Empower Financial Services, Inc., Member FINRA/SIPC. EFSI is an affiliate of Empower Retirement, LLC; Empower Funds, Inc.; and registered investment adviser Empower Advisory Group, LLC. This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice.

Effective December 31, 2020, Empower acquired the Massachusetts Mutual Life Insurance Company's (MassMutual) retirement business. Empower administers the business on MassMutual's behalf, with certain administrative services being performed by MassMutual and its affiliates during a temporary transition period. Empower is not affiliated with MassMutual or its affiliates.



Thank you

ATTORNEY'S REPORT

OTHER FUND BUSINESS