

OPERATING ENGINEERS LOCAL NO. 77
PENSION PLAN

BOARD OF TRUSTEES MEETING

AUGUST 19, 2024



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

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

8400 Corporate Drive
Suite 430
Landover, MD 20785-2361
Telephone: (301) 459-3020
Toll Free: (877) 850-0977
www.associated-admin.com

PENSION FUND

AGENDA

August 19, 2024

- I. CALL TO ORDER**
- II. MINUTES**
 - Regular meeting – May 14, 2024
- III. FINANCIAL REPORT**
 - Investment Performance Services
- IV. ATTORNEY'S REPORT**
- V. ACTUARY'S REPORT**
- VI. ADMINISTRATIVE MANAGER'S REPORT**
 - Gain/Loss Reports – June 2024
- VII. OTHER FUND BUSINESS**
- VIII. NEXT MEETING DATE AND LOCATION**
 - November 12, 2024
- IX. ADJOURNMENT**

MINUTES



Operating Engineers Local No. 77 Pension Fund

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

8400 Corporate Drive
Suite 430
Landover, MD 20785-2361
Telephone: (301) 459-3020
Toll Free: (877) 850-0977
www.associated-admin.com

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE OPERATING ENGINEERS LOCAL 77 PENSION FUND TUESDAY, MAY 14, 2024

The following Trustees were present:

UNION TRUSTEES

J. VanDyke, Chairman
B. Gilroy
S. Faulkner
J. Ventura

EMPLOYER TRUSTEE

J. Knowles
C. Burke

ALSO PRESENT:

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

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 February 13, 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 February 13, 2024 as presented.

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 March 31, 2024. Ms. Mink reviewed the investment performance executive summary for the quarter ending March 31, 2024. She noted that the total Fund assets on March 31, 2024 were \$197,196,654 compared to \$191,842,823 as of January 1, 2024. Ms. Mink reviewed the Fund's annualized returns for the quarter ending March 31, 2024. She noted a total Fund composite return for the quarter ending March 31, 2024 of 3.6%, and a return over the past 10 years of 7.6% gross of fees.

Asset Allocation

At the February 13, 2024 meeting, the Trustees elected to adopt Policy: 17.5% (+2.5%) domestic large cap equity, 0.0% (-5.0%) domestic mid cap, 7.5% (+7.5%) domestic small/mid cap core equity, 0.0% (-5.0%) domestic small cap, 5.0% international large cap equity, 2.5% (-2.5%) international small cap equity, 10.0% investment grade fixed income, 12.5% short duration high yield income, 5.0% mortgages, 12.5% (+12.5%) opportunistic high yield fixed income, 10.0% real estate core, 7.5% (-2.5%) real estate – value add 1.1% (-10.0%) opportunistic strategies, 2.5% (+2.5%) private credit, 5.0% private equity, 2.5% infrastructure – value add. To balance closer to New policy, redeem \$250K from real estate – value add (Boyd Waterson State Government Fund, LP); effective June 30, 2024.

The recommendation was made to rebalance allocations closer to the new policy:

1. Retain a small/mid cap core manager (~\$14.0M mandate) and subsequently terminate domestic mid cap equity allocation (TimesSquare Capital Management) and domestic small cap equity allocation (Eaton Vance Small Cap Collective Investment Trust Fund)
2. Retain a new opportunistic high yield fixed income manager (~\$5.0M mandate) for increased diversification. Note: A private credit manager recommendation will be made at a future date, pending document completion.

Presentations – Small/Mid Cap

Segall Bryant and Hamill – The Trustees welcomed Mr. Clark Koertner, director of Institutional Sates to the meeting. Mr. Koertner reviewed his presentation to the board. Segall Bryant and Hamill is a national firm, created in 1994. They are client focused, with consistent management.

They have over 20 years' experience as a small/mid manager. They have a large Taft-Hartley Client List, 224 clients, AUM: \$3.9 billion. Mr. Koertner expressed their Focus on Return on Invested Capital (ROIC), Focus on niche market companies with a defendable competitive advantage, Strong management teams and Attractive reward/risk ratios. Proposed Fees are 45 bps, standard is 70bps. The Trustees excused Mr. Koertner from the meeting.

Loomis Sayles – The Trustees welcomed Mr. Jonathan Siegel, Head of Taft-Harley to the meeting. Mr. Siegel reviewed his presentation to the board. Loomis Sayles is an International company founded in 1926. They have \$1.6 billion in Small Cap Value, \$1.2 billion in Small/Mid Cap. Their investment philosophy, market inefficiency creates our investment opportunity. They focus on Misunderstood Franchise, Underfollowed and Special Situations. Mr. Siegel also reviewed their history of investment performance. Proposed Fees are 70 bps for the first \$50 million, 60 bps for the remaining. The Trustees excused Mr. Siegel from the meeting.

Ms. Mink reminded the Board that they have \$14 million to invest in the small/mid cap area.

After discussion between the board members. On a motion made and seconded, the Trustees voted unanimous approval of the following resolution:

Hire Loomis Sayles as the Small/Mid Cap Investment Manager.

Presentations – Opportunistic High Yield Fixed Income

Golden Tree Asset Management – The Trustees welcomed Brendan McDonough to the meeting. This firm is 100% employee owed, based in California. Founded in 2000, assets under management \$55 billion. They are a conservative, value oriented, total return philosophy with disciplined capital base. They have a twenty year history with Fixed Income, multi-sector strategy with a diversified investor base. The Investment approach is determining the enterprise value, margin of safety, drive total return and relative value analysis. Proposed fees: 65 bps, reduced from 70 bps. The Trustees excused Mr. McDonough from the meeting.

Arena Capital – Brian Houle was welcomed to the meeting. Mr. Houle reviewed the Arena Capital Investment presentation. They have an experienced team, dynamic approach, proprietary tools

with active trading. The Arena Capital investment team is skilled in identifying short duration opportunities. They use Bottom-up fundamental research. They focus on downside protection and identify upside capture opportunities. Proposed fees: 59 bps, down from 75 bps. The Trustees thanked Mr. Houle for his presentation and excused him from the meeting.

After discussion between the board members. On a motion made and seconded, the Trustees voted unanimous approval of the following resolution:

**Hire Arena Capital as the Opportunistic High Yield Fixed
Income Investment Manager.**

The Trustees thanked Ms. Mink for her report.

III. ATTORNEY'S REPORT

Mr. Fuller reported the Investment Policy Statement for the Operating Engineers Local 77 Pension Trust Fund was adopted and signed May 14, 2024.

IV. ADMINISTRATIVE MANAGER'S REPORT

Gain/Loss Reports

Mr. Jensen presented the Administrative Manager's Report for the period January 1, 2024 through March 31, 2024. Such report indicated total contributions of \$2,526,316, reciprocity income of \$117,311, reciprocity payments of \$68,653, liquidated damages of \$1,387, interest on delinquencies of \$259, class action settlements of \$800, interest income of \$536,110, dividend income of \$86,653, and commission recapture income of \$207. There were losses in the Principal account of \$136,079, gains in the Washington Capital Management - Infrastructure account of \$59,179, losses in the New Tower account of \$206,183, gains in the Grosvenor account of \$240,529, losses in the Boyd Watterson GSA account of \$1,115,581, losses in the Boyd Watterson State Government of \$114,859, and gains in the Washington Capital Management - Mortgage account of \$63,867. There were losses on investments in the Ullico account of \$8,237, gains in the Wedge account of \$2,415,484, loss in the Wedge Fixed income account of \$99,452, loss in the Chartwell account of \$3,824, gains in the Alger account of \$0, gains in the Victory Capital account of \$618,293, and gains in the Eaton Vance account of \$984,576, and gains in the Corbin account

of \$381,624. There were expenses totaling \$4,174,718. The foregoing produced a net gain for the period January 1, 2024 through March 31, 2024 of \$3,870,068.

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.

V. OTHER FUND BUSINESS

Mr. Jensen stated the Fiduciary Liability Insurance for all four Funds was renewed for May 1, 2024 – May 1, 2025. Premiums were paid, \$14,390 for the Pension portion (\$21,008 total) and waiver of recourse letters were sent out April 24, 2024.

VI. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees affirmed August 19, 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, Chairman

FINANCIAL REPORT

ATTORNEY'S REPORT

ACTUARY'S REPORT



Operating Engineers Pension Trust Fund of Wash., DC and Vicinity

Updated Funding Projections

Jim Ritchie, ASA, EA, FCA, MAAA, President of Bolton Retirement

Tim Boles, ASA, EA, FCA, Consulting Actuary

August 19, 2024

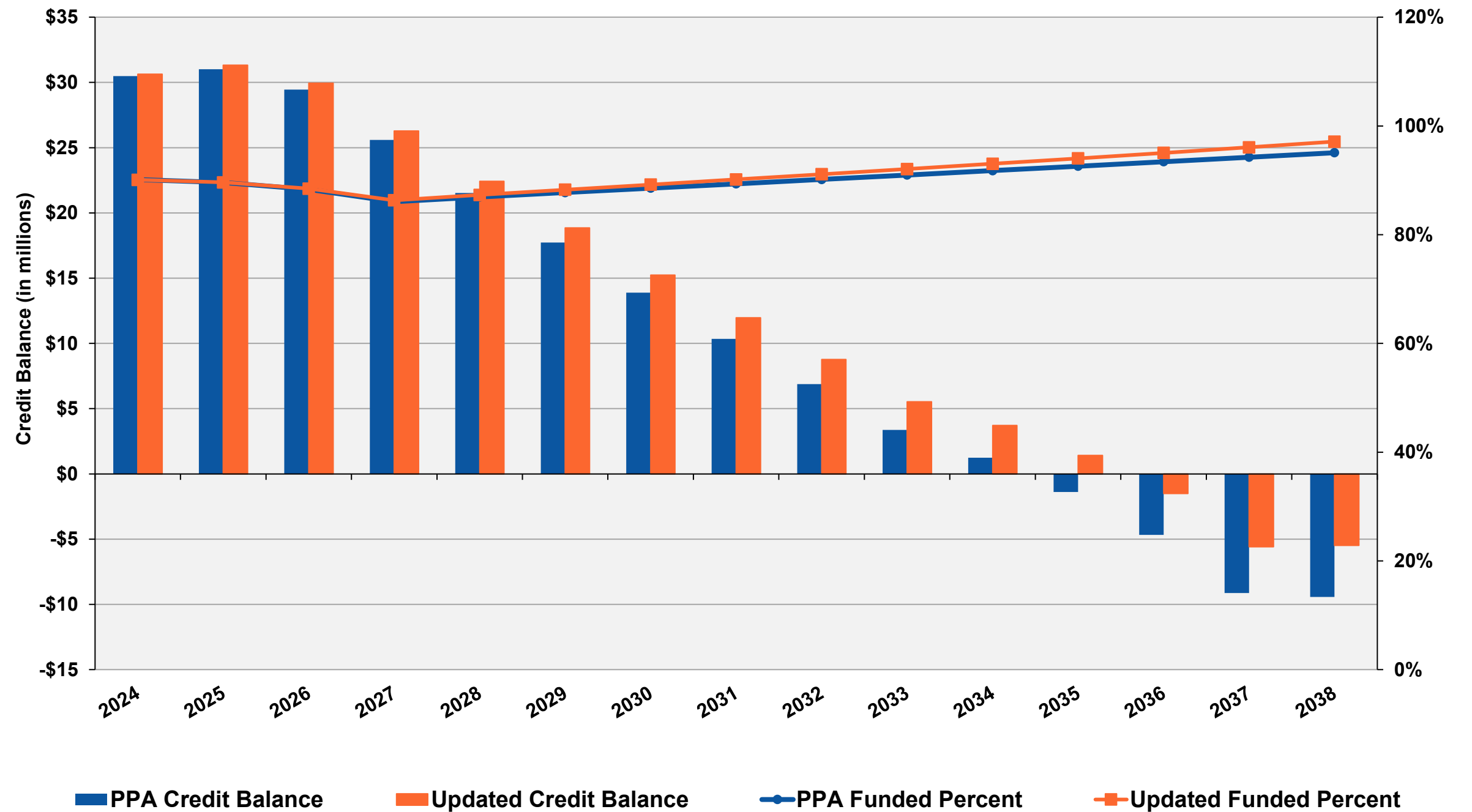


Updates from January 1, 2024 Zone Certification Report

- Census data is as of December 31, 2023.
- All other assumptions, methods and plan provisions remain the same as those disclosed in the January 1, 2023 Actuarial Valuation Report.

B

Comparison of Updated Funding Projections to those shown in the January 1, 2024 Zone Certification Report



B

Observations and Commentary

- The updated projections are slightly better than the projections used for the PPA Zone Certification.
 - The funded percentage is essentially the same in the early years, but ends slightly higher by the end of the projection period.
 - The projected funding deficiency is pushed back 1 year from 2035 to 2036
- Only bargained contribution rate increases are reflected in these projections. Future contribution rate increases will play an important role in eliminating the projected funding deficiency.
- Actual future experience, including investment returns, could differ significantly from that projected herein.



Disclosures

- This report was prepared using both proprietary and third-party models (including software and tools). We have tested these models to ensure they are used for their intended purposes, within their known limitations, and without any known material inconsistencies unless otherwise stated.
- Bolton Partners, Inc. (“Bolton”) does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this report is based reflects Bolton’s understanding as an actuarial firm. Bolton recommends that recipients of this report consult with legal counsel when making any decisions regarding compliance with ERISA, the Internal Revenue Code, or any other statute or regulation.
- Calculations contained in this study have been completed using assumptions and methods selected by, and under the supervision of Tim Boles, ASA, EA, FCA.

THANK YOU



1 W. Pennsylvania Avenue
Suite 600
Towson, MD 21204



410.547.0500



solutions@boltonusa.com



BoltonUSA.com



linkedin.com/company/boltonusa



Bolton

Benefits, Actuarial, Investment & Compensation Consulting

ADMINISTRATIVE MANAGER'S REPORT

OPERATING ENGINEERS PENSION TRUST FUND
STATEMENT OF GAIN OR LOSS

<u>2024</u>	<u>JAN</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>JUL</u>	<u>AUG</u>	<u>SEP</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>TOTAL</u>	<u>AVERAGE</u>
INCOME														
EMPLOYER CONTRIBUTIONS	919,032	683,262.91	924,022	859,861	759,849	872,060							5,018,087	836,348
RECIPROCITY INCOME	79,033	25,956.09	12,322	46,350	64,285	20,025							247,970	41,328
RECIPROCITY PAYMENTS	(24,015)	(27,591)	(17,047)	(22,665)	(23,808)	(13,583)							(128,710)	(21,452)
LIQUIDATED DAMAGES	0	1,227	160	0	0	0							1,387	231
INT ON DELINQUENCY	29	225	5	0	21	18							298	50
CLASS ACTION SETTLL.	489	7	305	1,144	181	0							2,126	354
INTEREST INCOME	149,955	153,608	232,547	182,588	133,226	223,611							1,075,534	179,256
DIVIDENDS	30,251	17,913	38,490	24,308	19,975	40,916							171,853	28,642
GAIN/LOSS INV - ULLICO	3,685	(18,481)	6,559	(25,015)	7,782	(12,092)							(37,561)	(6,260)
GAIN/LOSS INV - WEDGE	429,774	984,998	1,000,712	(962,249)	718,373	46,323							2,217,931	369,655
COMISSION RECAPTURE	207	0	0	269	0	0							476	79
G/L INV - PRINC.REAL ESTATE	1,832	(58,506)	(79,406)	10,624	(17,332)	0							(142,788)	(23,798)
GAIN/LOSS WEDGE CORE FXD	19,739	(185,066)	65,874	(241,812)	198,945	84,727							(57,592)	(9,599)
GAIN/LOSS WASH. CAP. MNGMNT	30,777	28,402	0	(8,700)	12,703	36,153							99,334	16,556
GAIN/LOSS - NEW TOWER	0	0	(206,183)	0	0	(78,042)							(284,226)	(47,371)
GAIN/LOSS TS CAP MGMT	32,254	729,517	251,295	(686,843)	128,534	209,701							664,457	110,743
GAIN/LOSS JOHNSTON ASSET	(46,737)	153,254	222,764	(51,429)	270,899	(15,187)							533,564	88,927
GAIN/LOSS GROSVENOR	193,856	10,089	36,584	163,650	160,465	27,530							592,174	98,696
GAIN/LOSS CHART	(40,773)	(34,815)	71,763	(142,122)	93,936	81,443							29,433	4,905
GAIN/LOSS LAZARD/WILMINGTON	0	0	0	0	0	0							0	0
GAIN/LOSS ALGER	0	0	0	0	0	0							0	0
GAIN/LOSS BOYD WATTERSON GOV	0	0	(1,115,581)	0	0	(146,139)							(1,261,720)	(210,287)
GAIN/LOSS BOYD WATTERSON	0	0	(114,859)	0	0	(60,802)							(175,661)	(29,277)
GAIN/LOSS VICTORY CAP MNGMNT	(120,605)	223,372	515,527	(296,308)	544,245	(344,328)							521,902	86,984
GAIN/LOSS NORTHERN TRUST	423,714	0	0	690,503	1,043,482	0							2,157,699	359,616
GAIN/LOSS - CORBIN	281,572	99,051	0	42,532	59,815	0							482,970	80,495
GAIN/LOSS WACAP-SP	0	63,867	0	0	91,426	0							155,293	25,882
GAIN/LOSS EATON VANCE	984,576	0	0	0	626,082	0							1,610,658	268,443
LITIGATION PROCEEDS	0	0	0	62	0	0							62	10
WITHDRAWAL LIABILITY FEE	0	0	0	0	0	0							0	0
TOTAL INCOME	3,348,644	2,850,291	1,845,852	(415,253)	4,893,083	972,334	0	0	0	0	0	0	13,494,951	2,249,158
EXPENSES														
ADMIN.FEE	15,915	15,915	15,915	15,915	15,915	15,915							95,490	15,915
ACTUARIAL FEES	17,040	0	4,000	15,806	2,374	0							39,221	6,537
AUDITING	(4,230)	0	0	1,476	22,620	0							19,866	3,311
BANK CHARGES	116	225	225	195	198	243							1,201	200
BENEFITS PAID	1,318,365	1,303,508	1,275,583	1,346,040	1,339,952	1,316,217							7,899,664	1,316,611
DISABILITY EXAM FEE	1,391	0	331	0	0	0							1,723	287
DUES & SUBSCRIPTIONS	843	0	0	0	0	0							843	140
FIDUC.RESPONSIB.INSUR.	0	0	0	14,390	0	0							14,390	2,398
INVEST COUNSEL FEE	101,605	42,823	23,498	72,938	171,859	23,921							436,644	72,774
INVEST CUSTODIAN EXP	0	0	0	4,258	0	0							4,258	710
INVEST PERF FEE	0	0	23,955	0	0	0							23,955	3,993
*LEGAL FEES	0	0	0	0	0	0							0	0
MEETING EXPENSE	102	554	201	0	0	128							986	164
OFFICE SUPPLIES & EXP.	0	0	0	0	9	43							51	9
PAYROLL AUDIT FEE	0	8,033	1,125	0	0	0							9,158	1,526
PBGC	0	0	0	0	0	0							0	0
PRINTING & STATIONARY	0	0	2,811	0	2,139	0							4,950	825
POSTAGE	1,550	0	0	0	2,872	0							4,422	737
REGISTRATION FEE	0	0	1,148	0	0	0							1,148	191
TELEPHONE EXP	0	0	0	0	294	0							294	49
CONFERENCE EXPENSE	0	0	0	0	0	0							0	0
TRAVEL EXPENSES	0	0	0	0	0	0							0	0
SSA EXPENSES	0	0	0	0	0	0							0	0
COMMERCIAL CRIME INSURANCE	0	2,172	0	0	0	0							2,172	362
MISC EXPENSES	0	0	0	0	0	0							0	0
TOTAL EXPENSES	1,452,697	1,373,229	1,348,792	1,471,018	1,558,231	1,356,467	0	0	0	0	0	0	8,560,434	1,426,739
GAIN/LOSS	1,895,948	1,477,062	497,059	(1,886,271)	3,334,852	(384,133)	0	0	0	0	0	0	4,934,516	822,419

OE Loc 77 Pension Trust Fund
Balance Sheet
June 30, 2024

ASSETS

Current Assets		
Cash Basis Accounts Receivable	\$	682.88
PNC - Cash General 5501371427		579,916.69
Pen Fd Cash 20-46-002-6809072		629,872.98
PNC -5501371435 Benefit Acct.		1,296,512.96
Interest Receivable		157,289.07
Dividend Receivable		19,185.80
Due from Broker		4,316,541.66
Prepaid Expenses		6,244.67
Wacap- SP Infrastructure		<u>3,386,765.44</u>
Total Current Assets		10,393,012.15
Property and Equipment		
Property & Equipment		1,558.33
Accum.Depr.Expense		<u>(1,558.33)</u>
Total Property and Equipment		0.00
Other Assets		
Hardman Johnston		2,129,539.28
Market Value Hardman Johnston		3,256,126.79
CHART-MM 4767472		714,697.11
CHART - Corp.Bonds - 4767472		20,389,482.10
CHART - Corp.Bonds- Mark.Val.		41,266.34
Lazard/Wilmington - Mark.Val.		1,831,977.91
Lazard/Wilmington - Cost		(1,831,977.91)
ALGER - Cash Equivalent		(1,691.42)
Northern Trust - Equities		13,227,904.92
Northern Trust - Market Value		5,253,907.10
Northern Trust - Cash Equivalen		(115,940.07)
Wedge Core FXD Money Market		49,897.13
Wedge Core Fxd Gov.Bonds		12,086,437.08
Wedge Core Fxd Corp.Bonds		4,307,375.53
Wedge Core Gov.Bonds-Mark.Val.		(153,674.56)
Wedge Core Corp.Bond-Mark.Val.		(161,657.68)
Wedge - Stocks		13,735,549.84
Wedge - Stocks MV		3,694,011.07
Wedge - MM		342,108.63
WASHINGTON CAPITAL MANAGEMENT		2,070,419.13
Wash.Cap.Mngmnt Market Value		3,346,615.38
EATON VANCE		5,861,965.28
EATON VANCE Market Value		3,686,940.91
CORBIN		9,624,918.65
TS CAP MGMT- MM		351,714.33
TS CAP MGMT - EQUITIES		7,383,050.27
Market Value TS CAP MGMT		2,944,972.53
NewTower		2,056,030.47

NewTower Market Value	3,057,137.36	
Principal Real Estate 4-46661	7,005,811.93	
Principal - Adj to Market	(633,077.69)	
Boyd Watterson GSA Fund, LP	5,903,728.00	
Boyd Watterson State Governmen	17,129,842.00	
Ullico	6,825,364.23	
ULLICO Adj.Market	(1,969,641.54)	
Victory Capital Mngmnt	10,659,487.78	
OCFV- Grosvenor - Escrow Acct	25,695.00	
GROSVENOR - OCFIII	94,610.00	
Grosvenor - OCFIV	231,431.00	
Grosvenor V	10,366,297.00	
GCM GROSVENOR II	7,473,845.00	
GCM GROSVENOR III	4,257,666.44	
Total Other Assets		186,550,162.65
Total Assets		\$ 196,943,174.80

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	\$ 5,861,493.75	
Fund Balance-002	185,942,370.78	
Net Income	5,139,310.27	
Total Capital		196,943,174.80
Total Liabilities & Capital		\$ 196,943,174.80

OE Loc 77 Pension Trust Fund
Income Statement
For the Six Months Ending June 30, 2024

	Current Month		Year to Date	
Revenues				
Contributions-Paving	\$ 165,322.82	17.00	\$ 900,900.54	6.65
Employer Contributions	706,737.32	72.68	4,117,186.22	30.38
Reciprocity Income	20,024.52	2.06	241,113.90	1.78
Reciprocity Payments	(13,582.75)	(1.40)	(64,386.82)	(0.48)
Liquidated Damages	0.00	0.00	1,387.40	0.01
Interest Income	223,610.51	23.00	1,075,534.49	7.94
Stock Dividends	40,916.01	4.21	171,852.50	1.27
Int on Del	17.62	0.00	297.57	0.00
Litigation Proceeds	0.00	0.00	62.30	0.00
Commission Recapture	0.00	0.00	476.38	0.00
G/L - New Tower	(78,042.26)	(8.03)	(284,225.63)	(2.10)
Wacap-SP - Gain/Loss	0.00	0.00	155,293.27	1.15
Class action Settl.	0.00	0.00	2,125.55	0.02
Realized Gain - GCM Grosv.II	0.00	0.00	(1,512.00)	(0.01)
Unrealized Gain - GCM Grosv.II	0.00	0.00	92,259.00	0.68
Unrealized Gain - GCM Grosv.III	0.00	0.00	178,786.10	1.32
Realized Gain - GCM Grosv.III	0.00	0.00	2,070.00	0.02
Unrealized Gain/Loss Wedge	(264,996.85)	(27.25)	776,076.93	5.73
Realized Gain/Loss Wedge	311,320.32	32.02	1,441,854.42	10.64
Unrealiz G/L on Inv-ULLICO	(9,533.83)	(0.98)	(38,778.05)	(0.29)
Realiz.Gain/Loss on Inv-ULLICO	(2,557.68)	(0.26)	1,217.35	0.01
Unrealized Gain/Loss Wash.Cap.	36,152.95	3.72	99,334.40	0.73
Unreal.Gain/Loss TS CAP MGMT	206,953.78	21.28	379,457.56	2.80
Realized Gain/Loss TS CAP MGMT	2,747.16	0.28	284,999.93	2.10
Realized Gain/Loss - CHART	(11,914.08)	(1.23)	(37,905.43)	(0.28)
Unrealized Gain/Loss - CHART	93,357.46	9.60	67,338.30	0.50
Unreal.Gain/Loss Johnston Asse	(15,187.30)	(1.56)	520,655.05	3.84
Real.Gain/Loss Johnston Asset	0.00	0.00	12,908.50	0.10
Gain/Loss Princip.Real Estate	0.00	0.00	(142,787.90)	(1.05)
Unreal. Gain/Loss Wedge Core	81,606.40	8.39	(60,410.33)	(0.45)
Realiz.Gain/Loss Wedge Core	3,120.80	0.32	2,817.91	0.02
Unreal. Gain/Loss Eaton Vance	0.00	0.00	1,610,658.36	11.88
Gain/Loss Inv.-Boyd Watterson	(60,802.48)	(6.25)	(175,661.48)	(1.30)
Gain/Loss-CORBIN	0.00	0.00	482,970.21	3.56
Gain/Loss Inv.-Boyd Watter.Gov	(146,138.59)	(15.03)	(1,261,719.59)	(9.31)
Gain/Loss on Inv-Northern Trus	0.00	0.00	2,157,698.56	15.92
Unrealized G/L- Victory Cap	(344,328.02)	(35.41)	521,902.31	3.85
Unrealized G/L - Grosvenor III	535.00	0.06	(8,593.22)	(0.06)
Unreal. G/L - Grosvenor OCFIV	(6,427.00)	(0.66)	(59,519.90)	(0.44)
Unrealized G/L - Grosvenor V	33,422.00	3.44	388,683.70	2.87
Total Revenues	<u>972,333.83</u>	100.00	<u>13,552,418.36</u>	100.00
Cost of Sales	<u> </u>		<u> </u>	
Total Cost of Sales	<u>0.00</u>	0.00	<u>0.00</u>	0.00
Gross Profit	972,333.83	100.00	13,552,418.36	100.00

	<u>Current Month</u>		<u>Year to Date</u>	
Expenses				
Actuarial Fee	0.00	0.00	22,180.24	0.16
Administration Fee	15,915.00	1.64	95,490.00	0.70
Audit Fee	0.00	0.00	19,865.90	0.15
Bank Charges	242.52	0.02	1,201.32	0.01
Benefits Paid	1,316,217.24	135.37	7,899,664.15	58.29
Dues & Subscriptions	0.00	0.00	842.50	0.01
Invest Perform.Fee	0.00	0.00	23,955.38	0.18
Invest Manager Fee	23,921.14	2.46	311,047.24	2.30
Disability Exam Fee	0.00	0.00	331.25	0.00
Invest.Custodian Exp.	0.00	0.00	4,257.96	0.03
Office Expense	42.75	0.00	51.30	0.00
Meeting Expense	128.37	0.01	329.21	0.00
Postage Expense	0.00	0.00	2,871.72	0.02
Printing & Stationary Expense	0.00	0.00	4,737.76	0.03
Payroll Audit	0.00	0.00	9,157.50	0.07
Registration Fee	0.00	0.00	1,147.50	0.01
Fiduciary Resp Insurance	0.00	0.00	14,405.00	0.11
Telephone Expense	0.00	0.00	293.78	0.00
Trustee Exp.	0.00	0.00	554.38	0.00
Commercial Crime Insurance	0.00	0.00	724.00	0.01
Total Expenses	<u>1,356,467.02</u>	139.51	<u>8,413,108.09</u>	62.08
Net Income	<u>(\$ 384,133.19)</u>	(39.51)	<u>\$ 5,139,310.27</u>	37.92

OE Loc 77 Pension Trust Fund
GENERAL JOURNAL
For the Period From Jun 1, 2024 to Jun 30, 2024

Date	Account ID	Reference	Trans Description	Debit Amt	Credit Amt
6/1/24	5150	PEN	Pension Benefit	1,317,196.28	
6/1/24	2050	PEN	Fed tax		118,762.00
6/1/24	1251	PEN	Pension Benefit		1,198,434.28
6/3/24	2050	945 WH Taxes Paid	945 Annual W/H Federal Income Tax	118,762.00	
6/3/24	1251	945 WH Taxes Paid	945 Annual W/H Federal Income Tax		118,762.00
6/3/24	1131	TRANSFDDA1	Transferred from Cash General to Pen Fd Cash for dep.05/28/24;05/29/24	118,754.71	
6/3/24	1110	TRANSFDDA1	Transferred from Cash General to Pen Fd Cash for dep.05/28/24;05/29/24		118,754.71
6/5/24	1131	TRANSFDDA2	Transferred from Cash General to Pen Fd Cash for dep.05/31/24;06/3/24	145,660.47	
6/5/24	1110	TRANSFDDA2	Transferred from Cash General to Pen Fd Cash for dep.05/31/24;06/03/24		145,660.47
6/12/24	1131	TRANSFDDA3	Transferred from Cash General to Pen Fd Cash for dep.06/7/24;06/10/24	73,604.13	
6/12/24	1110	TRANSFDDA3	Transferred from Cash General to Pen Fd Cash for dep.06/7/24;06/10/24		73,604.13
6/13/24	1131	TO GCM GROSV.III	Transferred from Pen FD Cash to Grosvenor GCM III		569,492.44
6/13/24	2001	TO GCM GROSV.III	Transferred from Pen FD Cash to Grosvenor GCM III	569,492.44	
6/14/24	1927	TO WACAP-SP	Transferred from Pen Cash Fd to Wacap-SP	15,187.44	
6/14/24	1131	TO WACAP-SP	Transferred from Pen Cash Fd to Wacap-SP		15,187.44
6/19/24	1131	TRANSFDDA4	Transferred from Cash General to Pen Fd Cash for dep.06/11/24-06/17/24	252,594.71	
6/19/24	1110	TRANSFDDA4	Transferred from Cash General to Pen Fd Cash for dep.06/11/24-06/17/24		252,594.71
6/21/24	1131	TRANSF1	Transferred from Cash General to Pen Fd Cash for checks issued 06/19/24		13,582.75
6/21/24	1110	TRANSF1	Transferred from Cash General to Pen Fd Cash for checks issued 06/19/24	13,582.75	
6/26/24	1110	RETURN 2466567	PNC - Cash - Return ck#2466567 (SIH NEBT- JV)		8,474.75
6/26/24	4510	RETURN 2466567	PNC - Cash - Return ck#2466567 (SIH NEBT- JV)	8,474.75	
6/26/24	1131	TRANSFDDA5	Transferred from Cash General to Pen Fd Cash for dep.06/21/24;06/24/24	185,636.80	
6/26/24	1110	TRANSFDDA5	Transferred from Cash General to Pen Fd Cash for dep.06/21/24;06/24/24		185,636.80
6/28/24	1131	FROM CHART	Transferred from Chart to Pen Fd Cash	70,800.00	
6/28/24	1730	FROM CHART	Transferred from Chart to Pen Fd Cash		70,800.00
6/28/24	1405	FROM EATON	Transferred from Eaton to Pen Fd Cash	70,800.00	
6/28/24	1924	FROM EATON	Transferred from Eaton to Pen Fd Cash		70,800.00
6/28/24	1131	FROM NORTHERN TRUST	Transferred from Northern Trust to Pen Fd Cash	118,000.00	
6/28/24	1767	FROM NORTHERN TRUST	Transferred from Northern Trust to Pen Fd Cash		118,000.00
6/28/24	1131	FROM TS CAP MNGMNT	Transferred from Ts Cap Mngmnt to Pen Fd Cash	118,000.00	
6/28/24	1930	FROM TS CAP MNGMNT	Transferred from Ts Cap Mngmnt to Pen Fd Cash		118,000.00
6/28/24	1131	FROM WEDGE	Transferred from Wedge to Pen Fd Cash	118,000.00	
6/28/24	1852	FROM WEDGE	Transferred from Wedge to Pen Fd Cash		118,000.00
6/28/24	1131	FROM WEDGE CORE FXD	Transferred from Wedge Core FXD to Pen Fd Cash	47,200.00	
6/28/24	1835	FROM WEDGE CORE FXD	Transferred from Wedge Core FXD to Pen Fd Cash		47,200.00
6/28/24	1251	Trans for July 24	Trans for July 24	1,295,497.65	
6/28/24	1131	Trans for July 24	Trans for July 24		1,295,497.65
6/28/24	1251	Trans for July 24	Reclamation Anna L Stokely cor ck 1230727 4/1/24	979.04	
6/28/24	5150	Trans for July 24	Reclamation Anna L Stokely for ck 1230727 4/1/24		979.04
6/30/24	1110	BANK CHARGES	Service Charge		242.52
6/30/24	5130	BANK CHARGES	Service Charge	242.52	
6/30/24	1981	BOYD WATTERSON	Boyd Watterson GSA - Loss on Investment 06/24		60,802.48
6/30/24	4971	BOYD WATTERSON	Boyd Watterson GSA - Loss on Investment 06/24	60,802.48	
6/30/24	1981	BOYD WATTERSON	Boyd Watterson GSA - to Broker 06/24		84,579.52
6/30/24	1405	BOYD WATTERSON	Boyd Watterson GSA - to Broker 06/24	84,579.52	
6/30/24	1982	BOYD WATTERSON GOVER	Boyd Watterson Government - Loss on Investment 03/24		146,138.59
6/30/24	4977	BOYD WATTERSON GOVER	Boyd Watterson Government - Loss on Investment 03/24	146,138.59	
6/30/24	1405	BOYD WATTERSON GOVER	Boyd Watterson Government - to Broker 03/24	221,262.41	
6/30/24	1982	BOYD WATTERSON GOVER	Boyd Watterson Government - to Broker 03/24		221,262.41
6/30/24	1735	CHART	Chart - Corp.Bonds - Purchases 06/24	1,506,031.00	
6/30/24	1730	CHART	Chart - Corp.Bonds - Purchases 06/24		1,506,031.00
6/30/24	1730	CHART	Chart - Corp.Bonds - Sales Proceeds 06/24	1,536,448.49	
6/30/24	1735	CHART	Chart - Corp.Bonds - Sales at Cost 06/24		1,548,362.57
6/30/24	4920	CHART	Chart - Corp.Bonds - Realized Loss 06/24	11,914.08	
6/30/24	1736	CHART	Chart - Corp.Bonds - MV - Unrealized Gain 06/24	93,357.46	
6/30/24	4921	CHART	Chart - Corp.Bonds - MV - Unrealized Loss 06/24		93,357.46
6/30/24	1730	CHART	Chart - MM - Interest Income 06/24	128,103.55	
6/30/24	4630	CHART	Chart - MM - Interest Income 06/24		3,326.67
6/30/24	4630	CHART	Chart - Corp.Bonds - MM - Interest Income 06/24		124,776.88
6/30/24	1996	GROSVENOR III	Grosvenor III - Adj.05/24	1,032.00	
6/30/24	4986	GROSVENOR III	Grosvenor III - Adj. 05/24		1,032.00
6/30/24	1996	GROSVENOR III	Grosvenor III - Loss on Investmnt. 06/24		497.00
6/30/24	4986	GROSVENOR III	Grosvenor III - Loss on Investmnt. 06/24	497.00	
6/30/24	1997	GROSVENOR IV	Grosvenor OCFIV - Adj.05/24	28.00	
6/30/24	4987	GROSVENOR IV	Grosvenor OCFIV - Adj.05/24		28.00
6/30/24	1997	GROSVENOR IV	Grosvenor OCF IV - Loss on Investmnt. 06/24		6,455.00
6/30/24	4987	GROSVENOR IV	Grosvenor OCF IV - Loss on Investmnt. 06/24	6,455.00	
6/30/24	1998	GROSVENOR V	Grosvenor V - Adj.05/24	10,183.00	
6/30/24	4988	GROSVENOR V	Grosvenor V - Adj.05/24		10,183.00
6/30/24	1998	GROSVENOR V	Grosvenor V - Unrealized Gain 06/24	23,239.00	
6/30/24	4988	GROSVENOR V	Grosvenor V - Unrealized Gain 06/24		23,239.00
6/30/24	1711	HARDMAN JOHNSTON	Hardman Johnston - MV - Unrealized Loss 06/24		15,187.30
6/30/24	4940	HARDMAN JOHNSTON	Hardman Johnston - MV - Unrealized Loss 06/24	15,187.30	
6/30/24	1710	HARDMAN JOHNSTON	Hardman Johnston - Investment Mngmnt Fee 06/24		9,870.88
6/30/24	5370	HARDMAN JOHNSTON	Hardman Johnston - Investment Mngmnt Fee 06/24	9,870.88	
6/30/24	1131	INTEREST NCOME	Interest Income	6,092.61	

Date	Account ID	Reference	Trans Description	Debit Amt	Credit Amt
6/30/24	4630	INTEREST NCOME	Interest Income		6,092.61
6/30/24	1951	NEW TOWER	New Tower - Interest Income 06/24	40,309.54	
6/30/24	4630	NEW TOWER	New Tower - Interest Income 06/24		40,309.54
6/30/24	1951	NEW TOWER	New Tower - Investment Mngmnt Fee 06/24		11,424.78
6/30/24	5370	NEW TOWER	New Tower - Investment Mngmnt Fee 06/24	11,424.78	
6/30/24	1952	NEW TOWER	New Tower - Appreciation on Investmnt 06/24		78,042.26
6/30/24	4836	NEW TOWER	New Tower - Appreciation on Investmnt 06/24	78,042.26	
6/30/24	1931	TS CAP MNGMNT	TS Cap Mngmnt - Corp.Bonds - Purchases 06/24	89,731.02	
6/30/24	1930	TS CAP MNGMNT	TS Cap Mngmnt - Corp.Bonds - Purchases 06/24		89,731.02
6/30/24	1930	TS CAP MNGMNT	TS Cap Mngmnt - Corp.Bonds - Sales Proceeds 06/24	288,785.45	
6/30/24	1931	TS CAP MNGMNT	TS Cap Mngmnt - Corp.Bonds - Sales at Cost 06/24		286,038.29
6/30/24	4916	TS CAP MNGMNT	TS Cap Mngmnt - Corp.Bonds - Realized Gain 06/24		2,747.16
6/30/24	1932	TS CAP MNGMNT	TS Cap Mngmnt - Corp.Bonds - MV - Unrealized Gain 06/24	206,953.78	
6/30/24	4915	TS CAP MNGMNT	TS Cap Mngmnt - Corp.Bonds - MV - Unrealized Gain 06/24		206,953.78
6/30/24	1930	TS CAP MNGMNT	TS Cap Mngmnt - Corp.Bonds - MM - Interest Income 06/24	1,338.32	
6/30/24	4630	TS CAP MNGMNT	TS Cap Mngmnt - Corp.Bonds - MM - Interest Income 06/24		1,338.32
6/30/24	1930	TS CAP MNGMNT	TS Cap Mngmnt - Corp.Bonds - MM - Dividend Income 06/24	7,641.14	
6/30/24	4650	TS CAP MNGMNT	TS Cap Mngmnt - Corp.Bonds - MM - Dividend Income 06/24		7,641.14
6/30/24	1990	ULLICO	Ullico - Interest Income 06/24	24,799.84	
6/30/24	4630	ULLICO	Ullico - Interest Income 06/24		24,799.84
6/30/24	1990	ULLICO	Ullico - Investment Mngmnt Fee 06/24		2,220.92
6/30/24	5370	ULLICO	Ullico - Investment Mngmnt Fee 06/24	2,220.92	
6/30/24	1990	ULLICO	Ullico - Expense 06/24		404.56
6/30/24	5370	ULLICO	Ullico - Expense 06/24	404.56	
6/30/24	1990	ULLICO	Ullico - Realized Loss 06/24		2,557.68
6/30/24	4891	ULLICO	Ullico - Realized Loss 05/24	2,557.68	
6/30/24	1992	ULLICO	Ullico - MV Unrealized Gain 06/24		9,533.83
6/30/24	4890	ULLICO	Ullico - MV Unrealized Gain 06/24	9,533.83	
6/30/24	1993	VICTORY CAPITAL	Victory Capital Mngmnt - Loss on Investment 03/24		344,328.02
6/30/24	4984	VICTORY CAPITAL	Victory Capital Mngmnt - Loss on Investment 06/24	344,328.02	
6/30/24	1921	WASH.CAP.MNGMNT	Wash.Cap.Mngmnt - MV - Unrealized Loss 06/24	36,152.95	
6/30/24	4910	WASH.CAP.MNGMNT	Wash.Cap.Mngmnt - MV - Unrealized Loss 06/24		36,152.95
6/30/24	1850	WEDGE	Wedge - Corp.Bonds - Purchases 06/24	951,185.80	
6/30/24	1852	WEDGE	Wedge - Corp.Bonds - Purchases 06/24		951,185.80
6/30/24	1852	WEDGE	Wedge - Corp.Bonds - Sales Proceeds 06/24	1,183,219.40	
6/30/24	1850	WEDGE	Wedge - Corp.Bonds - Sales at Cost 06/24		871,899.08
6/30/24	4885	WEDGE	Wedge - Corp.Bonds - Realized Gain 06/24		311,320.32
6/30/24	1851	WEDGE	Wedge - Corp.Bonds - MV - Unrealized Gain 06/24		264,996.85
6/30/24	4880	WEDGE	Wedge - Corp.Bonds - MV - Unrealized Gain 06/24	264,996.85	
6/30/24	1852	WEDGE	Wedge - Corp.Bonds - MM - Interest Income 06/24	894.82	
6/30/24	4630	WEDGE	Wedge - Corp.Bonds - MM - Interest Income 06/24		894.82
6/30/24	1852	WEDGE	Wedge - Corp.Bonds - MM - Dividend Income 06/24	33,274.87	
6/30/24	4650	WEDGE	Wedge - Corp.Bonds - MM - Dividend Income 06/24		33,274.87
6/30/24	1836	WEDGE CORE FXD	Wedge Core FXD - Gov.Bonds - Purchases 06/24	146,168.75	
6/30/24	1835	WEDGE CORE FXD	Wedge Core FXD - Gov.Bonds - Purchases 06/24		146,168.75
6/30/24	1835	WEDGE CORE FXD	Wedge Core FXD - Gov.Bonds - Sales Proceeds 06/24	546,469.28	
6/30/24	1836	WEDGE CORE FXD	Wedge Core FXD - Gov.Bonds - Sales at Cost 06/24		543,351.02
6/30/24	4966	WEDGE CORE FXD	Wedge Core FXD - Gov.Bonds - Realized Loss 06/24		3,118.26
6/30/24	1835	WEDGE CORE FXD	Wedge Core FXD - Gov.Bonds - Return of Principal 06/24	30,923.02	
6/30/24	1836	WEDGE CORE FXD	Wedge Core FXD - Gov.Bonds - Return of Principal 06/24		30,920.48
6/30/24	4966	WEDGE CORE FXD	Wedge Core FXD - Gov.Bonds - Return of Principal - Realized Gain 06/24		2.54
6/30/24	1838	WEDGE CORE FXD	Wedge Core FXD - Gov.Bonds - MV - Unrealized Gain 06/24	67,855.30	
6/30/24	4965	WEDGE CORE FXD	Wedge Core FXD - Gov.Bonds - MV - Unrealized Gain 06/24		67,855.30
6/30/24	1837	WEDGE CORE FXD	Wedge Core FXD - Corp.Bonds - Purchases 06/24	407,227.50	
6/30/24	1835	WEDGE CORE FXD	Wedge Core FXD - Corp.Bonds - Purchases 06/24		407,227.50
6/30/24	1839	WEDGE CORE FXD	Wedge Core FXD - Corp.Bonds - MV - Unrealized Gain 06/24	13,751.10	
6/30/24	4965	WEDGE CORE FXD	Wedge Core FXD - Corp.Bonds - MV - Unrealized Gain 06/24		13,751.10
6/30/24	1835	WEDGE CORE FXD	Wedge Core FXD - MM - Interest Income 06/24	22,071.83	
6/30/24	4630	WEDGE CORE FXD	Wedge Core FXD - MM - Interest Income 06/24		366.08
6/30/24	4630	WEDGE CORE FXD	Wedge Core FXD - MM - Gov.Bonds - Interest Income 06/24		20,403.37
6/30/24	4630	WEDGE CORE FXD	Wedge Core FXD - MM - Corp.Bonds - Interest Income 06/24		1,302.38
Total				13,331,950.67	13,331,950.67

OE Loc 77 Pension Trust Fund
NON-PAVERS CONTRIBUTIONS
For the Period From Jun 1, 2024 to Jun 30, 2024

Account ID	Account Description	Date	Reference	Customer Name	Debit Amt	Credit Amt	Balance
4510	Employer Contributions	6/3/24	04/24	JOHN DRIGGS CO		460.70	
4510	Employer Contributions	6/3/24	04/24	CMR CRANE & RIGGING, LLC		15,562.00	
4510	Employer Contributions	6/3/24	04/24	J. FLETCHER CREAMER & SON		608.60	
4510	Employer Contributions	6/6/24	04/24SPLIT	CONSTRUCTION SUPPORT SERVI		1,111.80	
4510	Employer Contributions	6/6/24	04/24SPLIT	SECA UNDERGROUND CORPORATI		924.00	
4510	Employer Contributions	6/6/24	04/24SPLIT	TITAN CRANE INC		752.00	
4510	Employer Contributions	6/7/24	05/24	OPER ENGS APPR FUND		4,650.00	
4510	Employer Contributions	6/7/24	05/24	DAY & ZIMMERMAN NPS INC		1,703.80	
4510	Employer Contributions	6/7/24	04/24	Casper Colosimo & Son, Inc.		1,082.90	
4510	Employer Contributions	6/7/24	04/24	S & J SERVICE, INC.		5,321.85	
4510	Employer Contributions	6/7/24	04/24SPLIT	METRO CRANE &RIGGING LLC		6,836.00	
4510	Employer Contributions	6/7/24	04/24SPLIT	MCVAC		98.44	
4510	Employer Contributions	6/7/24	04/24SPLIT	MCVAC		7,684.85	
4510	Employer Contributions	6/7/24	05/24SPLIT	PETILLO INC		2,044.00	
4510	Employer Contributions	6/10/24	04/24	EXTREME STEEL INC		3,167.25	
4510	Employer Contributions	6/10/24	04/24	EXTREME STEEL INC		907.10	
4510	Employer Contributions	6/10/24	04/24	EXTREME STEEL INC		35,489.70	
4510	Employer Contributions	6/10/24	04/24	SKODA CONTRACTING CO		1,722.85	
4510	Employer Contributions	6/10/24	05/24	INTER UNION LOCAL 77		6,277.50	
4510	Employer Contributions	6/10/24	05/24	INTER UNION LOCAL 77		813.75	
4510	Employer Contributions	6/10/24	05/24	NATIONAL PIPELINE TRAINING		945.00	
4510	Employer Contributions	6/10/24	05/24	EAST WEST ERECTION SERVIC		4,084.65	
4510	Employer Contributions	6/10/24	04/24	CS SERVICES, LLC		1,135.05	
4510	Employer Contributions	6/10/24	5/24	Norair Engineering Associates		540.00	
4510	Employer Contributions	6/10/24	5/24	Norair Engineering Associates		2,459.85	
4510	Employer Contributions	6/10/24	05/24	SCHNABEL FOUDATION CORP		5,005.73	
4510	Employer Contributions	6/10/24	04/24	PAUL MERRIT EXCAVATING		1,360.00	
4510	Employer Contributions	6/11/24	05/24	AMERICAN COMBUSTION INDUSTRIES		1,396.00	
4510	Employer Contributions	6/12/24	05/24	AIW, INC		4,630.24	
4510	Employer Contributions	6/12/24	04/24	WILLIAMS EQUIPMENT CO		14,096.00	
4510	Employer Contributions	6/13/24	05/24SPLIT	CLEARSITE INDUSTRIAL		8,172.35	
4510	Employer Contributions	6/13/24	04/24SPLIT	KIRILA EARTHWORKS,INC		1,251.20	
4510	Employer Contributions	6/13/24	05/24SPLIT	BALTIMORE PILE DRIVING &		534.75	
4510	Employer Contributions	6/14/24	04/24	NEW YORK GEOMATICS INC		1,408.00	
4510	Employer Contributions	6/14/24	04/24	NEW YORK GEOMATICS INC		1,380.00	
4510	Employer Contributions	6/14/24	05/24	NICHOLSON CONSTRUCTION		265.05	
4510	Employer Contributions	6/14/24	05/24	DJB CONTRACTING,INC.		1,160.83	
4510	Employer Contributions	6/14/24	05/24	HUTCHINSON INTERNATIONAL		808.50	
4510	Employer Contributions	6/14/24	05/24	KELLER NORTH AMERICA		4,810.43	
4510	Employer Contributions	6/14/24	05/24SPLIT	MIDWEST MOLE,INC		4,301.25	
4510	Employer Contributions	6/14/24	05/24SPLIT	BADGER DAYLIGHTING CORP.		17,165.33	
4510	Employer Contributions	6/14/24	04/24;05/24SF	DELTA RAILROAD CONSTRUCTION		2,987.63	
4510	Employer Contributions	6/14/24	06/24SPLIT	PETILLO INC		1,952.75	
4510	Employer Contributions	6/17/24	05/24	MILLER PIPELINE CORP.		26,151.10	
4510	Employer Contributions	6/17/24	05/24	CRANE SERVICE CO		85,351.89	
4510	Employer Contributions	6/17/24	05/24	GOETTLE EQUIPMENT CO		7,632.00	
4510	Employer Contributions	6/17/24	05/24	ANCHOR CONSTRUCTION CORP.		38,987.19	
4510	Employer Contributions	6/17/24	05/24	MAXIM CRANE WORKS		2,768.63	
4510	Employer Contributions	6/17/24	05/24	APPELLATION CONSTRUCTION		1,291.50	
4510	Employer Contributions	6/17/24	05/24	VECTOR SERVICES		9,426.50	
4510	Employer Contributions	6/17/24	06/24	BAY CRANE MID-ATLANTIC LLC		42,163.70	
4510	Employer Contributions	6/17/24	06/24	BAY CRANE MID-ATLANTIC LLC		55.50	
4510	Employer Contributions	6/17/24	05/24	RYAN INCORPORATED CENTRAL		1,810.40	
4510	Employer Contributions	6/20/24	05/24SPLIT	CELTIC DEMOLITION		22,551.53	
4510	Employer Contributions	6/20/24	05/24SPLIT	INDEPENDENCE EXCAVATING INC		57,801.40	
4510	Employer Contributions	6/20/24	05/24SPLIT	KELLER NORTH AMERICA		3,194.55	
4510	Employer Contributions	6/20/24	05/24SPLIT	KELLER NORTH AMERICA		14,549.85	
4510	Employer Contributions	6/20/24	04/24;05/24SF	FLAT IRON		988.00	
4510	Employer Contributions	6/20/24	04/24;05/24SF	FLAT IRON		3,687.45	
4510	Employer Contributions	6/21/24	05/24	SIN NEBT-JV		8,474.75	
4510	Employer Contributions	6/21/24	Add.05/24	AMERICAN COMBUSTION INDUSTRIES		226.85	
4510	Employer Contributions	6/21/24	05/24SPLIT	SOUTHERN MD CRANE RENTAL		4,815.00	
4510	Employer Contributions	6/21/24	05/24SPLIT	TURN-KEY TUNNELING		1,708.87	
4510	Employer Contributions	6/21/24	05/24	SKODA CONTRACTING CO		3,338.80	
4510	Employer Contributions	6/21/24	05/24	EXTREME STEEL INC		54,179.40	
4510	Employer Contributions	6/21/24	05/24	EXTREME STEEL INC		4,997.31	
4510	Employer Contributions	6/24/24	05/24	GRUMPY'S CONCRETE PUMPING		3,976.00	
4510	Employer Contributions	6/24/24	05/24	LEONARDO'S GRADAL RENTAL, LLC		1,407.10	
4510	Employer Contributions	6/24/24	05/24	TRAYLOR SHEA JV		37,502.00	
4510	Employer Contributions	6/24/24	05/24	B & M CRANE		2,923.27	
4510	Employer Contributions	6/25/24	05/24	LANE CONSTRUCTION		923.85	
4510	Employer Contributions	6/25/24	05/24	Lane Construction		23,988.33	
4510	Employer Contributions	6/25/24	05/24	SUBSURFACE CONSTRUCTORS, INC		4,087.35	
4510	Employer Contributions	6/25/24	05/24	MALCOM DRILLING		2,855.10	

Account ID	Account Description	Date	Reference	Customer Name	Debit Amt	Credit Amt	Balance
4510	Employer Contributions	6/25/24	05/24	BERKEL & CO		11,862.15	
4510	Employer Contributions	6/26/24	05/24	FT Myer construction		1,009.09	
4510	Employer Contributions	6/26/24	RETURN CK	SIN NEBT-JV	8,474.75		
4510	Employer Contributions	6/27/24	04/24SPLIT	DELTA RAILROAD CONSTRUCTION		200.00	
4510	Employer Contributions	6/27/24	05/24SPLIT	MCVAC		8,886.75	
4510	Employer Contributions	6/27/24	05/24SPLIT	MCVAC		1,777.13	
4510	Employer Contributions	6/27/24	05/24SPLIT	JOSEPH B FAY		708.10	
4510	Employer Contributions	6/27/24	06/24SPLIT	PETILLO INC		2,140.73	
4510	Employer Contributions	6/27/24	05/24SPLIT	MICHELS TRENCHLESS CROSSI		320.85	
4510	Employer Contributions	6/28/24	05/24	WILLIAMS EQUIPMENT CO		14,157.08	
4510	Employer Contributions	6/28/24	05/24(repl.)	SIN NEBT-JV		1,696.00	
4510	Employer Contributions	6/28/24	05/24(repl.)	SIN NEBT-JV		6,778.75	
4510	Employer Contributions	6/28/24	05/24SPLIT	PETILLO INC		2,034.88	
4510	Employer Contributions	6/28/24	05/24SPLIT	SOUTHERN MD HYDRAULICS		2,156.00	
4510	Employer Contributions	6/28/24	05/24SPLIT	TITAN CRANE INC		856.00	
4510	Employer Contributions	6/28/24	05/24SPLIT	ALL MECHANICAL AND PLUMBI		282.88	
4510	Employer Contributions	6/28/24	05/24SPLIT	SECA UNDERGROUND CORPORATI		1,587.98	
4510	Employer Contributions	6/28/24	05/24	DIGMASTER		5,872.85	
4510	Employer Contributions				8,474.75	715,212.07	706,737.32
		6/30/24					706,737.32

OE Loc 77 Pension Trust Fund
PAVERS CONTRIBUTIONS
For the Period From Jun 1, 2024 to Jun 30, 2024

Account ID	Account Description	Date	Reference	Customer Name	Credit Amt	Balance
4500	Contributions-Paving	6/3/24	04/24	RUSSELL PAVING CO., INC.	1,440.00	
4500	Contributions-Paving	6/13/24	04/24SPLIT	BELTWAY PAVING OF SOUTNE	3,928.50	
4500	Contributions-Paving	6/24/24	05/24	EUROVIA ATLANTIC COAST	3,157.50	
4500	Contributions-Paving	6/24/24	05/24	EUROVIA ATLANTIC COAST	680.40	
4500	Contributions-Paving	6/24/24	05/24	FORT MYER	3,000.00	
4500	Contributions-Paving	6/24/24	05/24	CAPITAL PAVING OF DC	52,516.62	
4500	Contributions-Paving	6/24/24	05/24	CAPITAL PAVING OF DC	9,256.80	
4500	Contributions-Paving	6/25/24	05/24	CIVIL CONSTRUCTION, LLC	1,006.50	
4500	Contributions-Paving	6/26/24	05/24	FORT MYER	72,472.50	
4500	Contributions-Paving	6/26/24	05/24	FORT MYER	17,864.00	
4500	Contributions-Paving				165,322.82	165,322.82
		6/30/24				165,322.82

OE Loc 77 Pension Trust Fund
RECIPROCITY INCOME
For the Period From Jun 1, 2024 to Jun 30, 2024

Account ID	Account Description	Date	Reference	Customer Name	Credit Amt	Balance
4550	Reciprocity Income	6/7/24	04/24	OE Loc.37	9,159.88	
4550	Reciprocity Income	6/10/24	04/24	LOC.18 - OHIO OPERATING E	543.75	
4550	Reciprocity Income	6/10/24	04/24	OE Local 4 PA &DE	2,130.30	
4550	Reciprocity Income	6/10/24	03/24;04/24	OE Loc.37	1,189.34	
4550	Reciprocity Income	6/17/24	04/24	UPSTATE NEW YORK ENGINEER	6,757.05	
4550	Reciprocity Income	6/17/24	04/24	Local 132	21.00	
4550	Reciprocity Income	6/17/24	04/24	OPERATING ENG L.324	223.20	
4550	Reciprocity Income				20,024.52	20,024.52
		6/30/24				20,024.52

OE Loc 77 Pension Trust Fund
RECIPROCITY PAYMENTS
For the Period From Jun 1, 2024 to Jun 30, 2024

Account ID	Account Description	Date	Reference	Vendor Name	Debit Amt	Balance
4560	Reciprocity Payments	6/19/24	5263	IUOE Local 132 Pension Fund	537.20	
4560	Reciprocity Payments	6/19/24	5264	Central Pension Fund of UOEPE	785.40	
4560	Reciprocity Payments	6/19/24	5264	Central Pension Fund of UOEPE	239.70	
4560	Reciprocity Payments	6/19/24	5264	Central Pension Fund of UOEPE	2,037.75	
4560	Reciprocity Payments	6/19/24	5264	Central Pension Fund of UOEPE	1,088.00	
4560	Reciprocity Payments	6/19/24	5265	O.E.Local 37 Benefit Funds	8,766.70	
4560	Reciprocity Payments	6/19/24	5266	IUOE of Eastern PA & DE,Loc542	128.00	
4560	Reciprocity Payments				13,582.75	13,582.75
		6/30/24				13,582.75

OE Loc 77 Pension Trust Fund
INTEREST ON DELINQUENCY
For the Period From Jun 1, 2024 to Jun 30, 2024

Account ID	Account Description	Date	Reference	Jrnl	Trans Description	Credit Amt	Balance
4660	Int on Del	6/6/24	Inter.3/24SPLIT	CRJ	BELTWAY PAVING OF SOUTNER	17.62	
4660	Int on Del				Current Period Change	17.62	17.62
		6/30/24			Ending Balance		17.62

OE Loc 77 Pension Trust Fund
CHECK REGISTER
For the Period From Jun 1, 2024 to Jun 30, 2024

Check #	Date	Payee	Amount
5262	6/7/24	AA, LLC	16,086.12
5263	6/19/24	IUOE Local 132 Pension Fund	537.20
5264	6/19/24	Central Pension Fund of UOEPE	4,150.85
5265	6/19/24	O.E.Local 37 Benefit Funds	8,766.70
5266	6/19/24	IUOE of Eastern PA & DE,Loc542	128.00
Total			29,668.87

OTHER FUND BUSINESS

Manager	Current Month Commissions Gross	Current Month Executing Broker's Keep	Current 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
TimesSquare Capital Management, Inc.	2.40	0.00	2.40	1.20	201.61	138.81
Union Labor Life Insurance Co.	0.00	0.00	0.00	0.00	0.00	0.00
Totals for Cowen Trading	2.40	0.00	2.40	1.20	201.61	138.81
Revenue Type: Broker Network Trading – US Equities						
Thompson, Siegel & Walmsley, Inc.	0.00	0.00	0.00	0.00	0.00	0.00
TimesSquare Capital Management, Inc.	13.00	9.09	(3.20)	3.53	369.23	214.30
Wedge Capital Management	114.84	74.00	(17.00)	36.75	1,023.76	293.53
Totals for Broker Network Trading – US Equities	127.84	83.09	(20.20)	40.28	1,392.99	507.83
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	130.24	83.09	(17.80)	41.48	1,594.60	646.64

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

Plan Sponsor Client Services : 800-992-7526, plansponsorservices@cowen.com

This statement represents trades through Posted Date Jun 30, 2024 for all US transactions executed through Cowen 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 Cowen Plan Sponsor Services (Cowen) will not pay interest on any commission balances held in your account. If commissions are credited to your account in error, Cowen 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, Cowen 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 Cowen has terminated, you agree that you will reimburse Cowen in the full amount of any deficit balance within 30 days of receiving notice of such deficit balance and demand for payment from Cowen.

Summary by Revenue Type				
Revenue Type	Month to Date		Year to Date	
	Gross Commissions	Credits	Gross Commissions	Credits
Cowen Trading – US Equities	2.40	1.20	201.61	138.81
Broker Network Trading – US Equities	44.75	40.28	564.19	507.83
Broker Network – Non US Equities (Includes Cowen Ltd.)	0.00	0.00	0.00	0.00
Executing Broker Keep	83.09	0.00	828.80	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	130.24	41.48	1,594.60	646.64

Account Balance					
Month	Gross Commissions	Adjustments	Credits Accrued	Rebate Payment Applied	Month Ending Balance
Prior Year CR or DB	0.00		0.00		207.40
January 2024	200.94	0.00	55.13	207.40	55.13
February 2024	402.85	0.00	192.08	0.00	247.21
March 2024	124.55	0.00	21.77	0.00	268.98
April 2024	200.48	0.00	48.75	268.98	48.75
May 2024	535.54	0.00	287.43	0.00	336.18
June 2024	130.24	0.00	41.48	0.00	377.66
July 2024	0.00		0.00		
August 2024	0.00		0.00		
September 2024	0.00		0.00		
October 2024	0.00		0.00		
November 2024	0.00		0.00		
December 2024	0.00		0.00		
TOTAL	1,594.60	0.00	646.64	476.38	
				Current Balance	377.66

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

Plan Sponsor Client Services : 800-992-7526, plansponsorservices@cowen.com

This statement represents trades through Posted Date Jun 30, 2024 for all US transactions executed through Cowen 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 Cowen Plan Sponsor Services (Cowen) will not pay interest on any commission balances held in your account. If commissions are credited to your account in error, Cowen 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, Cowen 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 Cowen has terminated, you agree that you will reimburse Cowen in the full amount of any deficit balance within 30 days of receiving notice of such deficit balance and demand for payment from Cowen.