OPERATING ENGINEERS LOCAL NO. 77
HEALTH & WELFARE FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2025

OPERATING ENGINEERS LOCAL NO. 77
HEALTH & WELFARE FUND

FINANCIAL STATEMENTS -
WITH SUPPLEMENTAL INFORMATION

YEARS ENDED DECEMBER 31, 2025 AND 2024

CONTENTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Operating Engineers Local No. 77
Health & Welfare Fund

Opinion

We have audited the accompanying financial statements of Operating Engineers Local No. 77 Health & Welfare Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and benefit obligations of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits and changes in its benefit obligations for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Calibre CPA Group, PLLC

Bethesda, MD
August 14, 2026

OPERATING ENGINEERS LOCAL NO. 77
HEALTH & WELFARE FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2025 AND 2024

	2025	2024
Assets		
Investments, at fair value	$ 39,498,434	$ 38,374,809
Cash	1,434,332	1,674,294
Receivables		
Contributions	1,829,172	1,412,327
Interest and dividends	225,429	225,429
Other	294,434	259,606
Total receivables	2,349,035	1,897,362
Prepaid expenses	405,243	130,615
Total assets	43,687,044	42,077,080
Liabilities		
Expenses payable	306,860	207,816
Due to Operating Engineers Local Union No. 77	106,527	138,990
Employer cash deposits	3,421	3,421
Total liabilities	416,808	350,227
Net assets available for benefits	$ 43,270,236	$ 41,726,853

See accompanying notes to financial statements.

OPERATING ENGINEERS LOCAL NO. 77
HEALTH & WELFARE FUND

STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Additions		
Contributions from contractors under union agreement	$ 16,890,508	$ 15,846,334
Retired self-pay contributions	675,799	739,252
Self-pay contributions	69,587	42,593
Reciprocity income	1,059,740	1,050,025
Liquidated damages and interest on delinquency	4,056	2,602
Other income	416	1,954
	18,700,106	17,682,760
Deduct: reciprocity payments	(344,490)	(455,327)
Net total	18,355,616	17,227,433
Investment income		
Net appreciation in fair value of investments	1,839,111	1,112,973
Interest and dividends	1,321,267	1,157,976
	3,160,378	2,270,949
Less: investment expenses	(146,547)	(152,573)
Net investment income	3,013,831	2,118,376
Other income		
Retiree subsidies	-	21,918
Total additions	21,369,447	19,367,727

See accompanying notes to financial statements.

OPERATING ENGINEERS LOCAL NO. 77
HEALTH & WELFARE FUND

STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS (CONTINUED)

YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Deductions		
Medical, dental, vision and disability benefits paid	$ 14,801,174	$ 13,241,153
Prescription benefits paid	3,622,319	3,239,738
Administration expenses	1,402,571	1,271,825
Total deductions	19,826,064	17,752,716
Net change	1,543,383	1,615,011
Net assets available for benefits		
Beginning of year	41,726,853	40,111,842
End of year	$ 43,270,236	$ 41,726,853

See accompanying notes to financial statements.

OPERATING ENGINEERS LOCAL NO. 77
HEALTH & WELFARE FUND

STATEMENTS OF BENEFIT OBLIGATIONS

DECEMBER 31, 2025 AND 2024

	2025	2024
Amounts currently payable to or for participants, beneficiaries, and dependents		
Health claims payable and premiums due to insurance carriers	$ 414,794	$ 2,168,908
Other obligations for current benefit coverage, at present value of estimated amounts		
Claims incurred but not reported	1,949,000	2,568,000
Accumulated eligibility credits (earned benefit reserve)	8,312,000	7,097,000
	10,261,000	9,665,000
Total obligations other than postretirement benefit obligations	10,675,794	11,833,908
Postretirement benefit obligations		
Current retirees	14,210,050	14,322,937
Other participants fully eligible for benefits	10,160,665	10,305,802
Other participants not yet fully eligible for benefits	12,900,750	13,188,698
Total postretirement benefit obligations	37,271,465	37,817,437
Total benefit obligations	$ 47,947,259	$ 49,651,345

See accompanying notes to financial statements.

OPERATING ENGINEERS LOCAL NO. 77
HEALTH & WELFARE FUND

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Amounts currently payable to or for participants, beneficiaries, and dependents		
Balance at beginning of year	$ 2,168,908	$ 553,423
Claims reported and approved for payment	16,669,379	18,096,376
Claims paid (including disability)	(18,423,493)	(16,480,891)
Balance at end of year	414,794	2,168,908
Other obligations for current benefit coverage at present value of estimated amounts		
Balance at beginning of year	9,665,000	8,640,314
Net change during year attributable to		
Claims incurred but not reported	(619,000)	550,630
Accumulated eligibility credits (earned benefit reserve)	1,215,000	474,056
Balance at end of year	10,261,000	9,665,000
Total obligations other than postretirement benefit obligations	10,675,794	11,833,908
Postretirement benefit obligations		
Balance at beginning of year	37,817,437	71,030,390
Change during the year attributable to		
Expected increase	4,018,876	5,492,471
Demographic experience	-	(6,534,743)
Per capita costs	-	(33,287,076)
Mortality assumption	-	1,993,311
Retirement assumption	-	(979,720)
Spousal election assumption	-	374,355
Spousal age assumption	-	2,170,930
Trend assumption	-	2,653,020
Change in discount rate	(4,564,848)	(5,095,501)
Balance at end of year	37,271,465	37,817,437
Total benefit obligations at end of year	$ 47,947,259	$ 49,651,345

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the Operating Engineers Local No. 77 Health & Welfare Fund (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

General - The Plan provides health and other benefits covering all participants in the Operating Engineers Industry in the Greater Washington, D.C. area. The Plan and related trust were established on January 1, 1953, pursuant to collective bargaining agreements with Operating Engineers Local Union No. 77 (the Local Union). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions - Contributions to the Plan are made by individual employers under the provisions of a collective bargaining agreement and, under certain conditions stipulated in the Plan, employees may qualify to contribute on their own behalf.

Benefits - Benefits are provided by contributions to the Plan and any income earned from the investment of contributions. All monies are used exclusively for providing benefits to eligible employees or their dependents, and the paying of all expenses incurred with respect to the operation of the Plan.

The Plan provides self-insured health benefits which includes life, accidental death and dismemberment, hospitalization, medical, mental health, accident and sickness, prescription drug, vision and dental benefits for eligible employees and their dependents.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The Plan's financial statements are presented on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Use of Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein, claims incurred but not reported (IBNR), eligibility credits, claims payable, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions Receivable - Contributions receivable is stated at the amount management expects to collect from balances outstanding at year end. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, management has concluded that any expected credit losses on balances outstanding at year end will be immaterial.

Investment Valuation and Income Recognition - Investments are carried at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for a discussion of fair value measurements.

Purchases and sales of securities are recognized on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Medicare Subsidy - On December 8, 2003, the President signed into law the Medicare Prescription Drug Improvement and Modernization Act of 2003 (the Act) for employers that sponsor postretirement health care plans that provide prescription drug benefits. The Act introduces a prescription drug benefit under Medicare (Medicare Part D) as well as a federal subsidy to sponsors of retiree health care benefit plans that provide a benefit that is at least actuarially equivalent to Medicare Part D. The Plan received $-0- and $21,918 in federal subsidies for the years ended December 31, 2025 and 2024, respectively. Such subsidies are included in the statements of changes in net assets available for benefits.

The Plan's postretirement benefit obligations do not reflect any amount associated with the subsidy as related to this Act.

Benefits Paid - Benefits paid are recorded when disbursements are made.

Administrative Expenses - Administrative expenses are paid by the Plan.

NOTE 3. POSTRETIREMENT AND POSTEMPLOYMENT BENEFIT OBLIGATIONS

A postretirement benefit obligation has been recognized for retiree medical benefits for eligible participants and their dependents upon retirement. The postretirement benefit obligation represents the actuarial present value of the cost of those estimated future benefits that are attributed by the terms of the Plan to employee service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current retirees of the Plan. The obligation represents the amounts that are expected to be funded by contributions from the employers and from existing assets of the Plan. Postretirement benefits include future benefits expected to be paid to or for (a) currently retired or terminated employees and their beneficiaries and dependents and (b) active employees and their beneficiaries and dependents after retirement from service with the participating employers.

NOTE 3. POSTRETIREMENT AND POSTEMPLOYMENT BENEFIT OBLIGATIONS (CONTINUED)

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The medical trend assumption was developed using the Society of Actuaries Long Run Medical Cost Trend Model baseline assumptions. This model and its baseline projection are based on an econometric analysis of historical U.S. medical expenditures and the judgments of experts in the field. The Medical and Drug health pre-Medicare and Medicare cost baseline trend rates were assumed to be 7.00% and 7.50%, respectively, in 2025, decreasing to 4.04% and 3.92%, respectively, after the year 2075.

The weighted average health care cost trend rate assumption has a significant effect on the amounts reported as postretirement benefit obligations. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of December 31, 2025 and 2024 by $8,988,306 and $9,191,532, respectively.

The following were other significant assumptions used in the valuations as of December 31, 2025 and 2024:

Discount Rate:	5.59% for 2025 and 5.50% for 2024.
Mortality:	Active Employees: Pri-2012 110% Blue Collar Dataset Employee Headcount-weighted Mortality Table made fully generational using Scale MP-2021.
	Healthy Retirees, Surviving Spouses, and Spouses: Pri-2012 110% Blue Collar Dataset Retiree Headcount-weighted Mortality Table made fully generational using Scale MP-2021.
	Disabled Retirees: Pri-2012 110% Total Dataset Disabled Headcount-weighted Mortality Table made fully generational using Scale MP-2021.
Retirement:	Active participants are assumed to retire between the ages of 58 and 70.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

NOTE 4. CLAIMS INCURRED BUT NOT REPORTED

Plan obligations at December 31 for claims incurred but not reported, and for accumulated eligibility of participants are estimated by the Plan's actuary in accordance with accepted actuarial principles based on claims data provided by the Plan's third-party claims administrator. These amounts are paid by the Plan only if claims are submitted and approved for payment.

NOTE 5. INCOME TAX STATUS

The Trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code (IRC), and accordingly, the Trust's net investment income is exempt from income taxes. The Trust has obtained a favorable tax determination letter from the Internal Revenue Service (IRS), and the Plan sponsor believes that the Trust, as amended, continues to qualify and to operate in accordance with applicable provisions of the IRC.

The Plan accounts for income taxes in accordance with the Accounting Standards Codification (ASC) Topic *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribed a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Plan performed an evaluation of uncertain tax positions for the years ended December 31, 2025 and 2024 and determined that there were no matters that would require recognition in the financial statements or that may have an effect on its tax-exempt status. As of December 31, 2025, the statute of limitations for tax years 2022 through 2024 remains open with the U.S. federal jurisdiction and the various states and local jurisdictions in which the Plan files returns.

NOTE 6. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include other significant observable inputs including:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Short term investments: Valued at amortized cost, which approximates fair value.

U.S. Government and agencies notes and bonds: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate and municipal notes and bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Common stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily closing price and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Limited partnership: Valued based on unit value multiplied by the number of shares owned by the Fund; or based on the Fund's percentage of ownership multiplied by total limited partners' capital as disclosed in the partnerships' most recent audited financial statements.

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

	Assets at Fair Value as of December 31, 2025			
	Total	Level 1	Level 2	Level 3
Short term investments	$ 1,125,049	$ 1,125,049	$ -	$ -
U.S. Government and agencies notes and bonds	8,551,135	2,642,636	5,908,499	-
Corporate and municipal notes and bonds	19,128,889	-	19,128,889	-
Common stock	2,451,893	2,451,893	-	-
Mutual funds	2,360,650	2,360,650	-	-
Total assets in the fair value hierarchy	33,617,616	$ 8,580,228	$ 25,037,388	$ -
Investments measured at net asset value*	5,880,818			
Investments at fair value	$ 39,498,434			

	Assets at Fair Value as of December 31, 2024			
	Total	Level 1	Level 2	Level 3
Short term investments	$ 1,511,560	$ 1,511,560	$ -	$ -
U.S. Government and agencies notes and bonds	8,640,086	2,740,018	5,900,068	-
Corporate and municipal notes and bonds	17,815,865	-	17,815,865	-
Common stock	2,332,388	2,332,388	-	-
Mutual funds	2,325,090	2,325,090	-	-
Total assets in the fair value hierarchy	32,624,989	$ 8,909,056	$ 23,715,933	$ -
Investment measured at net asset value*	5,749,820			
Investments at fair value	$ 38,374,809			

*In accordance with Accounting Standards Codification, investments that were measured at net assets value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

<u>Fair Value of Investments that Calculate Net Asset Value</u>

The following table summarizes investments measured at fair value based on the net asset value (NAV) per share as of December 31, 2025.

December 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Limited partnerships	$ 5,880,818	None	Daily	1 - 30 days

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table summarizes investments measured at fair value based on the NAV per share as of December 31, 2024.

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Limited partnerships	$ 5,749,820	None	Daily	1 - 30 days

The limited partnership's objective is to achieve a high total return with a low to moderate correlation to traditional financial markets by investing primarily in derivatives and other financially-linked instruments whose performance is expected to correspond to U.S. and international fixed income, equity and commodity markets. This investment is subject to various restrictions on redemption and frequency.

NOTE 7. TERMINATION OF THE PLAN

Although it has not expressed any intention to do so, the Trustees have the right to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of the participants. No assets of the Plan may revert to the Trust or be used for purposes other than for the exclusive benefit of the Plan's participants.

NOTE 8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2025 and 2024:

	2025	2024
Net assets available for benefits per the financial statements	$ 43,270,236	$ 41,726,853
Benefit obligations currently payable	(414,794)	(2,168,908)
Net assets available for benefits per the Form 5500	$ 42,855,442	$ 39,557,945

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 as of December 31, 2025:

Benefits paid to participants per the financial statements	$ 18,423,493
Add: amounts currently payable at December 31, 2024	414,794
Less: amounts currently payable at December 31, 2023	(2,168,908)
Benefits paid to participants per the Form 5500	$ 16,669,379

NOTE 8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of total additions and deductions per the financial statements to the Form 5500 as of December 31, 2025:

Total additions per the financial statements	$ 21,369,447
Add: investment expenses	146,547
Total additions per the Form 5500	$ 21,515,994
Total deductions per the financial statements	$ 19,826,064
Add: investment expenses	146,547
Total deductions per the Form 5500	$ 19,972,611

Claims that have been processed and approved for payment at year-end, but not paid and claims incurred but not reported are not considered liabilities under U.S. generally accepted accounting principles and, therefore, are not presented as liabilities or claims and premiums paid in the accompanying financial statements but are recorded on the Form 5500 as a liability.

NOTE 9. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Financial instruments that potentially subject the Plan to concentrations of credit risk consist primarily of cash. The Plan places its cash with financial institutions and limits the amount of credit exposure to any one financial institution. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 in a single financial institution per beneficial owner. As of December 31, 2025 and 2024, the Plan had approximately $1,200,000 and $1,500,000 uninsured cash balances, respectively.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 10. TRANSACTIONS WITH RELATED PARTIES AND PARTIES-IN-INTEREST

The Plan deposits dues check off monies from contractors on behalf of the Local Union. The Plan will then remit the dues check off to the Local Union. The Plan deposited $2,639,928 and $2,669,389 in dues check off monies on behalf of the Local Union for the years ended December 31, 2025 and 2024, respectively. The Plan remitted dues check off monies totaling $2,672,391 and $2,610,501 for the years ended December 31, 2025 and 2024, respectively. At December 31, 2025 and 2024, the Plan owed the Local Union $106,527 and $138,990, respectively. These amounts were settled in the subsequent period.

The Plan also pays certain investment and administrative fees directly to service providers, including PNC, the investment custodian. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

NOTE 11. SUBSEQUENT EVENTS

Subsequent events have been evaluated through August 14, 2026, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

SUPPLEMENTAL INFORMATION

OPERATING ENGINEERS LOCAL NO. 77
HEALTH & WELFARE FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

EIN: 52-6038508
Plan No. 501

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, par or maturity value: Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	Short term investments						
	Federated Hermes Govt Oblig Prem Shs #117	Money Market	N/A	N/A	43,196	$ 1,125,049	$ 1,125,049
	Total short term investments					1,125,049	1,125,049
	U.S. Government and agencies notes and bonds						
	RFCSP STRIP PRINCIPAL	Notes	04/15/2030	0.00%	295,000	241,859	249,729
	USA TREASURY NOTES	Notes	08/15/2030	0.63%	610,000	515,044	530,798
	USA TREASURY NOTES	Notes	03/31/2028	1.25%	80,000	71,867	76,141
	USA TREASURY NOTES	Notes	11/15/2031	1.38%	100,000	81,316	87,106
	USA TREASURY NOTES	Notes	03/31/2029	2.38%	75,000	68,929	72,258
	USA TREASURY NOTES	Notes	08/15/2033	3.88%	185,000	182,217	183,461
	USA TREASURY NOTES	Notes	08/15/2034	3.88%	620,000	612,756	610,458
	USA TREASURY NOTES	Notes	02/15/2027	2.25%	440,000	425,158	433,915
	USA TREASURY NOTES	Notes	05/15/2030	0.63%	225,000	197,473	197,447
	USA TREASURY NOTES	Notes	08/15/2027	2.25%	460,000	439,435	451,053
	FEDERAL HOME LOAN MTG CORP	Notes	01/01/2032	1.50%	154,672	142,226	146,167
	FEDERAL HOME LOAN MTG CORP	Notes	01/01/2035	2.50%	116,271	111,380	110,888
	FEDERAL HOME LOAN MTG CORP	Notes	04/01/2035	3.00%	169,049	164,109	164,222
	FEDERAL HOME LOAN MTG CORP	Notes	08/01/2032	3.45%	165,226	152,560	156,998
	FEDERAL HOME LOAN MTG CORP	Notes	10/01/2033	3.49%	65,260	66,749	64,431
	FEDERAL HOME LOAN MTG CORP	Notes	10/01/2033	3.42%	61,136	63,203	56,819
	FEDERAL HOME LOAN MTG CORP	Notes	12/01/2047	4.00%	33,905	36,665	33,432
	FEDERAL HOME LOAN MTG CORP	Notes	12/01/2047	5.00%	72,614	73,762	74,669
	FEDERAL NATL MTG ASSN	Notes	04/01/2028	VAR	59,682	66,664	59,053
	FEDERAL NATL MTG ASSN	Notes	03/01/2033	3.50%	20,197	21,604	20,001
	FEDERAL NATL MTG ASSN	Notes	02/01/2049	6.00%	143,722	150,302	151,928
	FEDERAL NATL MTG ASSN	Notes	09/01/2049	5.50%	89,841	92,203	93,831
	FEDERAL NATL MTG ASSN	Notes	11/01/2050	4.00%	255,648	243,984	249,707
	FEDERAL NATL MTG ASSN	Notes	04/01/2036	2.50%	401,100	387,093	389,464
	FEDERAL NATL MTG ASSN	Notes	09/01/2049	3.00%	55,165	49,911	50,737
	FEDERAL NATL MTG ASSN	Notes	09/01/2047	3.50%	324,279	309,162	308,901
	FEDERAL NATL MTG ASSN	Notes	07/01/2034	3.50%	32,770	34,888	32,500
	FEDERAL NATL MTG ASSN	Notes	12/01/2047	5.00%	29,648	32,182	30,413
	FEDERAL NATL MTG ASSN	Notes	02/01/2049	6.00%	150,221	155,203	158,799
	FEDERAL NATL MTG ASSN	Notes	11/01/2052	5.50%	190,742	195,185	199,848
	FEDERAL NATL MTG ASSN	Notes	02/01/2049	6.00%	12,813	13,430	13,545
	FEDERAL NATL MTG ASSN	Notes	11/01/2038	4.50%	9,894	10,796	9,943
	FEDERAL NATL MTG ASSN	Notes	07/01/2031	1.50%	186,155	171,723	176,484
	GOVT NATL MTG ASSN	Notes	09/15/2037	3.63%	95,740	98,307	90,473
	GOVT NATL MTG ASSN	Notes	12/15/2034	3.60%	120,603	123,229	116,011
	GOVT NATL MTG ASSN	Notes	09/15/2041	1.97%	104,375	100,246	85,079
	GOVT NATL MTG ASSN	Notes	06/15/2033	2.69%	135,488	132,849	127,221
	GOVT NATL MTG ASSN	Notes	09/15/2041	3.02%	126,383	127,129	110,887
	GOVT NATL MTG ASSN	Notes	05/15/2030	3.31%	159,288	163,417	156,475
	GOVT NATL MTG ASSN	Notes	11/15/2040	5.00%	110,872	113,499	114,017
	GOVT NATL MTG ASSN II	Notes	12/20/2041	5.00%	118,752	121,386	120,875
	GOVT NATL MTG ASSN	Notes	11/15/2045	5.50%	73,437	75,343	76,437
	FEDERAL NATL MTG ASSN	Notes	02/25/2033	2.00%	20,774	20,682	19,636
	FEDERAL NATL MTG ASSN	Notes	09/25/2045	2.50%	22,215	22,843	20,676
	FANNIEMAE-ACES	Notes	01/25/2031	0.97%	445,711	392,087	411,008
	FANNIEMAE-ACES	Notes	10/25/2027	VAR	110,189	108,866	108,633
	FANNIEMAE-ACES	Notes	04/25/2032	VAR	105,000	81,759	92,217
	FANNIEMAE-ACES	Notes	07/25/2028	VAR	186,137	181,104	187,296
	FANNIEMAE-ACES	Notes	06/25/2029	2.65%	320,760	297,217	309,886
	FANNIEMAE-ACES	Notes	06/25/2029	2.94%	160,254	150,639	155,989
	FANNIEMAE-ACES	Notes	08/25/2029	2.52%	82,787	77,048	79,139
	FHLMC MULTIFAMILY STRUCTURED P	Notes	09/25/2027	1.47%	20,000	18,218	19,254
	FHLMC MULTIFAMILY STRUCTURED P	Notes	01/25/2029	5.40%	185,000	192,248	192,248

OPERATING ENGINEERS LOCAL NO. 77
HEALTH & WELFARE FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

EIN: 52-6038508
Plan No. 501

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, par or maturity value: Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	FHLMC MULTIFAMILY STRUCTURED	Notes	03/25/2029	VAR	200,000	$ 174,674	$ 190,278
	FHLMC MULTIFAMILY STRUCTURED	Notes	02/25/2031	3.47%	90,000	82,658	87,424
	FHLMC MULTIFAMILY STRUCTURED P	Notes	11/25/2032	4.12%	35,000	33,950	34,830
	Total U.S. Government and agencies notes and bonds					8,470,435	8,551,135
	Corporate and municipal notes and bonds						
	Adobe Inc	Bonds	04/04/2029	4.80%	105,000	107,622	107,678
	Albertsons Cos Inc	Bonds	03/31/2031	5.50%	65,000	65,394	65,685
	Albertsons Cos/Safeway	Bonds	01/15/2027	4.63%	105,000	103,781	104,900
	Albertsons Cos/Safeway	Bonds	03/15/2029	3.50%	185,000	174,644	177,672
	American Airlines	Bonds	04/20/2026	5.50%	77,500	76,270	77,610
	American Airlines	Bonds	04/20/2029	5.75%	270,000	268,568	274,952
	Aquarian Insurance Holdings Llc	Bonds	11/01/2029	7.88%	300,000	296,613	302,994
	At&T Inc	Bonds	06/01/2027	2.30%	120,000	110,438	117,257
	At&T Inc	Bonds	02/15/2028	4.10%	155,000	166,563	155,068
	Azorra Finance Ser 114A	Bonds	01/15/2031	7.25%	60,000	60,656	62,870
	Bank Of America Corp	Bonds	04/23/2027	VAR	355,000	375,067	354,350
	Blackrock Inc	Bonds	04/30/2030	2.40%	115,000	109,503	107,630
	Block Inc	Bonds	08/15/2030	5.63%	280,000	284,675	285,690
	Boyd Gaming Corp	Bonds	12/01/2027	4.75%	350,000	334,590	349,552
	Brinks Co/The	Bonds	10/15/2027	4.63%	135,000	132,814	134,991
	Brinks Co/The	Bonds	06/15/2029	6.50%	205,000	207,777	212,257
	Caesars Entertain Inc	Bonds	02/15/2030	7.00%	200,000	203,904	207,132
	Caterpillar Finl Service	Bonds	11/15/2029	4.70%	105,000	105,050	107,728
	Centene Corp	Bonds	12/15/2027	4.25%	350,000	331,166	347,939
	Charter Comm Opt Llc/Cap	Bonds	07/23/2026	4.91%	350,000	346,131	347,232
	Chicago Il Sales Tax Revenue	Bonds	01/01/2032	N/A	100,000	75,720	76,760
	Chicago Il Sales Tax Revenue	Bonds	01/01/2033	N/A	95,000	68,044	69,273
	Citigroup Inc	Bonds	02/24/2028	VAR	290,000	287,867	286,680
	Clearway Energy Op Llc	Bonds	03/15/2028	4.75%	355,000	344,750	354,226
	Cleveland-Cliffs Inc	Bonds	11/01/2029	6.88%	30,000	30,000	31,071
	Conocophillips Company	Bonds	01/15/2030	4.70%	245,000	243,987	249,596
	Darling Ingredients Inc	Bonds	06/15/2030	6.00%	345,000	347,540	350,634
	Duke Energy Carolinas SC Storm Funding LLC	Bonds	03/01/2046	4.90%	155,000	154,988	154,702
	Duke Energy Carolinas	Bonds	11/15/2028	3.95%	195,000	209,981	195,486
	Eog Resources Inc	Bonds	07/15/2032	5.00%	135,000	134,639	138,279
	Esab Corp	Bonds	04/15/2029	6.25%	335,000	338,093	344,454
	Fortress Trans & Infrast	Bonds	05/01/2028	5.50%	345,000	327,734	345,304
	Genting Ny Llc/Genny Cap	Bonds	10/01/2029	7.25%	120,000	120,540	123,067
	Gfl Environmental Inc	Bonds	08/01/2026	3.75%	290,000	288,594	289,411
	Ggam Finance Ltd	Bonds	02/15/2027	8.00%	140,000	142,201	143,181
	Hat Holdings I Llc/Hat	Bonds	06/15/2026	3.38%	305,000	287,134	303,060
	Hat Holdings I Llc/Hat	Bonds	06/15/2027	8.00%	40,000	40,757	41,519
	Herc Holdings Inc	Bonds	06/15/2029	6.63%	155,000	156,125	160,906
	Herc Holdings Inc	Bonds	03/15/2031	5.75%	110,000	110,963	111,632
	Hess Midstream Operation	Bonds	03/01/2028	5.88%	190,000	191,094	193,566
	Hess Midstream Operation	Bonds	06/15/2028	5.13%	145,000	142,819	145,586
	Hilton Domestic Operatin	Bonds	05/01/2026	5.38%	140,000	139,563	140,472
	Hilton Worldwide Fin Llc	Bonds	04/01/2027	4.88%	60,000	59,375	60,028
	Home Depot Inc	Bonds	06/15/2029	2.95%	75,000	66,476	72,572
	Home Depot Inc	Bonds	06/25/2031	4.85%	135,000	134,290	139,595
	Icahn Enterprises/Fin	Bonds	05/15/2026	6.25%	31,000	30,093	30,979
	Icahn Enterprises/Fin	Bonds	05/15/2027	5.25%	180,000	166,988	177,527
	Jazz Securities Dac	Bonds	01/15/2029	4.38%	360,000	335,917	355,072
	John Deere Capital Corp	Bonds	03/07/2029	3.45%	85,000	90,993	83,796
	John Deere Capital Corp	Bonds	09/08/2031	4.40%	140,000	139,983	141,376
	Johnson & Johnson	Bonds	03/01/2035	5.00%	205,000	208,128	213,423
	Jpmorgan Chase & Co Sr Unsec	Bonds	04/23/2029	VAR	360,000	382,460	359,654
	Kinetik Holdings Lp	Bonds	12/15/2028	6.63%	340,000	343,764	350,091

OPERATING ENGINEERS LOCAL NO. 77
HEALTH & WELFARE FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

EIN: 52-6038508
Plan No. 501

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, par or maturity value: Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	Macquarie Airfinance Hld 144A	Bonds	05/01/2028	8.38%	70,000	$ 72,184	$ 73,353
	Marsh & Mclennan Cos Inc	Bonds	03/15/2034	5.15%	105,000	104,887	108,456
	Metro Wstwtr Reclamation Distc	Bonds	04/01/2028	2.41%	115,000	114,536	111,895
	Midamerican Energy Co	Bonds	04/15/2029	3.65%	90,000	96,276	88,933
	Mozart Debt Merger Sub	Bonds	04/01/2029	3.88%	360,000	344,421	351,472
	New York St Dorm	Bonds	03/15/2027	1.54%	10,000	8,938	9,753
	New York St Urban Dev Corp Rev	Bonds	03/15/2026	1.00%	10,000	9,423	9,944
	New York St Urban Dev Corp Sal	Bonds	03/15/2026	1.31%	100,000	91,255	99,466
	Nyseg Storm Funding Llc	Bonds	05/01/2034	4.87%	110,000	110,189	113,047
	Oklahoma St Dev Fin Auth Ok Natural	Bonds	11/01/2045	4.38%	230,000	218,740	216,948
	Onemain Finance Corp	Bonds	01/15/2027	3.50%	90,000	83,996	89,122
	Onemain Finance Corp	Bonds	09/15/2028	3.88%	230,000	214,594	224,165
	Oregon Cmnty College Dists	Bonds	06/30/2026	5.68%	10,000	12,117	10,099
	Park Intermed Holdings	Bonds	05/15/2029	4.88%	170,000	167,553	170,136
	Park Intermed Holdings	Bonds	10/01/2028	5.88%	180,000	169,144	175,766
	Pepsico Inc	Bonds	07/23/2032	4.65%	140,000	141,263	142,689
	Phinia Inc	Bonds	04/15/2029	6.75%	310,000	315,330	320,844
	Prime Secsrvc Brw/Financ	Bonds	04/15/2026	5.75%	17,000	16,852	17,006
	Prime Secsrvc Brw/Financ	Bonds	08/31/2027	3.38%	155,000	148,563	151,971
	Republic Services Inc	Bonds	03/15/2033	2.38%	145,000	117,255	126,610
	Saint Johns Cnty FL Indl Dev A	Bonds	08/15/2047	5.00%	90,000	109,840	91,274
	San Antonio TX Elec & Gas	Bonds	02/01/2042	4.43%	75,000	71,928	70,119
	Sba Communications Corp	Bonds	02/15/2027	3.88%	345,000	350,004	342,402
	Sirius Xm Radio Inc	Bonds	09/01/2026	3.13%	345,000	342,588	341,967
	Slm Corp	Bonds	10/29/2026	4.20%	165,000	155,363	162,188
	Slm Corp	Bonds	11/02/2026	3.13%	105,000	107,062	108,681
	SS&C Technologies Inc	Bonds	09/30/2027	5.50%	345,000	343,969	345,311
	Springleaf Finance Corp	Bonds	03/15/2026	7.13%	33,000	33,447	33,243
	Starwood Property Trust	Bonds	03/15/2026	4.75%	155,000	151,859	154,241
	Starwood Property Trust	Bonds	07/15/2026	3.63%	190,000	185,364	188,820
	State Street Corp	Bonds	11/21/2029	VAR	170,000	170,951	178,022
	Stonebriar ABF Llc	Bonds	12/15/2030	8.13%	70,000	70,250	72,044
	Sunoco Lp/Finance Corp	Bonds	03/15/2028	5.88%	215,000	212,673	215,525
	Sunoco Lp/Finance Corp	Bonds	04/15/2027	6.00%	115,000	114,256	115,159
	Tallgrass Nrg Prtnr/Fin	Bonds	01/15/2028	5.50%	115,000	110,138	115,062
	Tallgrass Nrg Prtnr/Fin	Bonds	02/15/2029	7.38%	125,000	125,000	129,195
	Tegna Inc	Bonds	03/15/2028	4.63%	95,000	89,628	94,023
	Tenet Healthcare Corp Sr Glbl Nt27	Bonds	06/01/2029	4.25%	185,000	182,238	182,238
	Tenet Healthcare Corp Sr Sec Glbl Nt29	Bonds	06/01/2029	5.13%	170,000	167,299	170,381
	Teva Pharmaceutical Indu	Bonds	05/09/2027	4.75%	40,000	38,338	40,102
	Teva Pharmaceuticals Ne	Bonds	03/01/2028	5.13%	40,000	39,888	40,452
	Teva Pharmaceuticals Ne	Bonds	10/01/2026	3.15%	97,000	87,314	95,881
	Teva Pharmaceuticals Ne	Bonds	03/01/2028	6.75%	65,000	66,363	67,458
	Texas Childrens Hospital	Bonds	10/01/2029	3.37%	190,000	184,414	187,027
	Texas Natural Gas Securitiztn	Bonds	04/01/2035	5.10%	205,140	206,854	210,587
	Toyota Motor Credit Corp	Bonds	05/16/2029	5.05%	210,000	209,950	216,617
	Transdigm Inc	Bonds	08/15/2028	6.75%	175,000	177,338	178,084
	Transdigm Inc	Bonds	03/01/2029	6.38%	160,000	160,885	165,003
	Travel + Leisure Co	Bonds	07/31/2026	6.63%	95,000	95,158	95,665
	Truist Bank	Bonds	03/11/2030	2.25%	170,000	173,813	180,897
	Verizon Communications	Bonds	09/21/2028	4.33%	230,000	204,629	210,034
	Vici Properties / Note	Bonds	12/01/2026	4.25%	160,000	164,321	159,973
	Virginia Power Fuel Sec	Bonds	05/01/2033	4.88%	280,000	285,898	286,362
	Vistra Operations Co Llc	Bonds	05/01/2029	4.38%	160,000	157,238	157,992
	Wesco Distribution Inc	Bonds	03/15/2029	6.38%	335,000	341,494	345,944
	Western Digital Corp	Bonds	02/15/2026	4.75%	72,000	76,798	72,055
	Wulf Compute Llc	Bonds	10/15/2030	7.75%	210,000	213,605	216,353
	Xpo Inc	Bonds	06/01/2028	6.25%	340,000	342,130	346,668
	Total corporate and municipal notes and bonds					18,880,627	19,128,889

OPERATING ENGINEERS LOCAL NO. 77
HEALTH & WELFARE FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

EIN: 52-6038508
Plan No. 501

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, par or maturity value: Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	Common stock						
	3M Company	Stocks	N/A	N/A	37	$ 4,637	$ 5,924
	Abbvie Inc	Stocks	N/A	N/A	94	10,065	16,451
	Acuity Inc	Stocks	N/A	N/A	16	2,307	5,761
	Aercap Holdings Nv	Stocks	N/A	N/A	127	12,226	18,258
	Agco Corp	Stocks	N/A	N/A	51	4,373	5,320
	Allison Transmission Holding	Stocks	N/A	N/A	66	3,616	6,461
	Ally Financial Inc	Stocks	N/A	N/A	400	16,747	18,116
	Alphabet Inc	Stocks	N/A	N/A	104	18,323	32,552
	Altria Group Inc	Stocks	N/A	N/A	260	15,563	14,992
	Amcor Plc	Stocks	N/A	N/A	406	3,598	3,386
	Ameriprise Financial Inc	Stocks	N/A	N/A	36	8,039	17,652
	Amphenol Corp	Stocks	N/A	N/A	245	15,535	33,109
	Arista Networks Inc	Stocks	N/A	N/A	245	33,612	32,102
	Autodesk Inc	Stocks	N/A	N/A	113	28,879	33,449
	Autoliv Inc	Stocks	N/A	N/A	48	3,722	5,698
	Autonation Inc	Stocks	N/A	N/A	87	17,022	17,964
	Baker Hughes Company	Stocks	N/A	N/A	119	3,341	5,419
	Boise Cascade Co	Stocks	N/A	N/A	171	7,706	6,182
	Booking Holdings Inc	Stocks	N/A	N/A	3	15,484	16,066
	Boot Barn Holdings Inc	Stocks	N/A	N/A	87	16,154	15,353
	Borg Warner Inc.	Stocks	N/A	N/A	135	4,587	6,083
	Boyd Gaming Corp	Stocks	N/A	N/A	222	18,104	18,923
	Bp Plc	Stocks	N/A	N/A	156	4,961	5,418
	Bristol Myers Squibb Co	Stocks	N/A	N/A	329	15,586	17,746
	Builders Firstsource Inc	Stocks	N/A	N/A	30	3,293	3,087
	Bunge Global SA	Stocks	N/A	N/A	33	3,114	2,940
	Cadence Design Systems Inc	Stocks	N/A	N/A	106	15,157	33,133
	Cardinal Health Inc	Stocks	N/A	N/A	71	8,152	14,591
	Carlisle Companies Inc	Stocks	N/A	N/A	18	4,072	5,757
	Carnival Corp	Stocks	N/A	N/A	676	16,257	20,645
	Caseys General Stores Inc	Stocks	N/A	N/A	33	7,648	18,239
	Cencora Inc	Stocks	N/A	N/A	45	10,065	16,451
	Cf Industries Holdings Inc	Stocks	N/A	N/A	40	3,275	3,094
	Chord Energy Corp	Stocks	N/A	N/A	61	6,250	5,655
	Cisco Systems Inc	Stocks	N/A	N/A	430	24,703	33,123
	Citigroup Inc	Stocks	N/A	N/A	164	7,968	19,137
	Civtas Resources Inc	Stocks	N/A	N/A	189	8,473	5,120
	Cognizant Technology Solutions	Stocks	N/A	N/A	455	35,353	37,765
	Core & Main Inc	Stocks	N/A	N/A	116	1,242	6,029
	Csx Corp	Stocks	N/A	N/A	171	5,835	6,199
	Cummins Inc	Stocks	N/A	N/A	12	1,688	6,125
	Curtiss Wright Corp	Stocks	N/A	N/A	60	21,930	33,076
	CVS Health	Stocks	N/A	N/A	184	12,400	14,602
	Davita Inc	Stocks	N/A	N/A	125	13,916	14,201
	Dell Technologies	Stocks	N/A	N/A	248	38,213	31,218
	Devon Energy Corp	Stocks	N/A	N/A	145	5,426	5,311
	Dillards Inc	Stocks	N/A	N/A	27	13,302	16,371
	Disney Walt Co	Stocks	N/A	N/A	173	20,397	19,682
	Dover Corp	Stocks	N/A	N/A	32	2,940	6,248
	DropBox Inc	Stocks	N/A	N/A	1,133	34,872	31,497
	DTE Energy Co	Stocks	N/A	N/A	69	9,633	8,900
	Eastman Chem Co	Stocks	N/A	N/A	51	3,705	3,255
	Emcor Group Inc	Stocks	N/A	N/A	10	1,767	6,118
	Emerson Electric Co	Stocks	N/A	N/A	44	2,632	5,840
	EOG Resources Inc	Stocks	N/A	N/A	50	5,252	5,251
	Evergy Inc	Stocks	N/A	N/A	120	7,619	8,699
	Expedia Group & Inc	Stocks	N/A	N/A	68	18,135	19,265
	F&G Annuities & Life	Stocks	N/A	N/A	17	524	515

OPERATING ENGINEERS LOCAL NO. 77
HEALTH & WELFARE FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

EIN: 52-6038508
Plan No. 501

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, par or maturity value: Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	Fabrinet	Stocks	N/A	N/A	73	$ 17,237	$ 33,235
	Firstenergy Corp	Stocks	N/A	N/A	197	8,150	8,820
	Fnf Group-W/I	Stocks	N/A	N/A	278	12,447	15,176
	Franklin Resources Inc	Stocks	N/A	N/A	742	18,352	17,726
	Gates Industrial Corp Plc	Stocks	N/A	N/A	259	5,122	5,561
	GE Healthcare	Stocks	N/A	N/A	204	14,726	16,732
	General Motors Co	Stocks	N/A	N/A	250	14,117	20,330
	Genuine Parts Co	Stocks	N/A	N/A	42	5,440	5,164
	Gilden Activewear Inc	Stocks	N/A	N/A	328	18,834	20,487
	Gilead Sciences Inc	Stocks	N/A	N/A	130	10,535	15,956
	Goldman Sachs Group Inc	Stocks	N/A	N/A	21	7,612	18,459
	Halliburton Co	Stocks	N/A	N/A	221	7,374	6,245
	Hartford Insurance Group Inc	Stocks	N/A	N/A	122	8,695	16,812
	Hasbro	Stocks	N/A	N/A	221	17,038	18,122
	Hca Healthcare Inc	Stocks	N/A	N/A	32	9,278	14,940
	Ingredion Inc	Stocks	N/A	N/A	31	3,076	3,418
	Interdigital Inc	Stocks	N/A	N/A	98	30,290	31,201
	Intuit Software	Stocks	N/A	N/A	47	20,862	31,134
	Invesco Ltd	Stocks	N/A	N/A	695	16,686	18,258
	Jabil Inc	Stocks	N/A	N/A	153	25,620	34,887
	Jackson Financial Inc	Stocks	N/A	N/A	170	13,966	18,131
	Jacobs Solutions Inc	Stocks	N/A	N/A	40	2,933	5,298
	Jazz Pharmaceuticals Plc	Stocks	N/A	N/A	94	11,581	15,980
	Johnson & Johnson	Stocks	N/A	N/A	73	11,417	15,107
	Keysight Technologies	Stocks	N/A	N/A	161	32,323	32,714
	Kla Corp	Stocks	N/A	N/A	29	13,143	35,237
	Labcorp Holdings	Stocks	N/A	N/A	60	12,687	15,053
	Lam Research Corp	Stocks	N/A	N/A	224	22,747	38,344
	Las Vegas Sands Corp	Stocks	N/A	N/A	263	16,156	17,119
	Lear Corp	Stocks	N/A	N/A	54	6,266	6,188
	Leidos Holdings Inc	Stocks	N/A	N/A	171	33,713	30,848
	Life Time Group Holdings Inc	Stocks	N/A	N/A	731	21,029	19,430
	Louisiana Pacific Corp	Stocks	N/A	N/A	74	3,534	3,311
	Lyondellbasell Industries N.V.	Stocks	N/A	N/A	70	4,884	3,031
	Macys Inc	Stocks	N/A	N/A	755	18,155	16,648
	Masco Corp	Stocks	N/A	N/A	90	33,713	5,711
	Matson Inc	Stocks	N/A	N/A	53	7,884	6,548
	Mckesson Corp	Stocks	N/A	N/A	19	5,858	15,586
	Meta Platforms Inc	Stocks	N/A	N/A	54	28,100	35,645
	Metlife Inc	Stocks	N/A	N/A	232	14,002	18,314
	Microsoft Corp	Stocks	N/A	N/A	64	25,878	30,952
	Middleby Corp	Stocks	N/A	N/A	42	5,434	6,244
	Mosaic Co	Stocks	N/A	N/A	134	3,478	3,228
	Mueller Industries Inc	Stocks	N/A	N/A	53	2,069	6,084
	Murphy Oil Corp	Stocks	N/A	N/A	174	5,867	5,438
	Netapp Inc	Stocks	N/A	N/A	295	27,161	31,592
	New York Times Co	Stocks	N/A	N/A	282	14,416	19,576
	Nextpower Inc	Stocks	N/A	N/A	369	21,497	31,831
	Nov Inc	Stocks	N/A	N/A	357	5,482	5,580
	Nrg Energy Inc	Stocks	N/A	N/A	58	3,947	9,236
	Nucor Corp	Stocks	N/A	N/A	23	2,615	3,752
	Occidental Petroleum Corp	Stocks	N/A	N/A	130	5,413	5,346
	Oshkosh Corporation	Stocks	N/A	N/A	46	4,959	5,779
	Ovintiv Inc	Stocks	N/A	N/A	132	5,870	5,173
	Owens Corning Inc	Stocks	N/A	N/A	28	3,102	3,133
	Packaging Corp Of America	Stocks	N/A	N/A	16	1,993	3,300
	Parker Hannifin Corp	Stocks	N/A	N/A	7	1,357	6,153
	Paychex Inc	Stocks	N/A	N/A	301	35,503	33,766
	Pfizer Inc	Stocks	N/A	N/A	139	16,912	15,936

OPERATING ENGINEERS LOCAL NO. 77
HEALTH & WELFARE FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

EIN: 52-6038508
Plan No. 501

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, par or maturity value: Description	Maturity Date	Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	Ppl Corporation	Stocks	N/A	N/A	236	$ 7,120	$ 8,265
	Principal Financial Group	Stocks	N/A	N/A	211	16,970	18,612
	Prudential Financial Inc	Stocks	N/A	N/A	153	16,524	17,271
	Ralph Lauren Corp	Stocks	N/A	N/A	50	13,199	17,681
	Regeneron Pharmaceuticals	Stocks	N/A	N/A	22	12,268	16,981
	Regions Financial Corp	Stocks	N/A	N/A	700	12,635	18,970
	Reliance Inc	Stocks	N/A	N/A	12	1,831	3,466
	Royalty Pharma Plc	Stocks	N/A	N/A	426	14,107	16,461
	Ryder System Inc	Stocks	N/A	N/A	67	2,965	6,124
	Seagate Technology Holdings	Stocks	N/A	N/A	111	11,248	30,255
	Shell Plc Adr	Stocks	N/A	N/A	74	4,075	5,438
	Slb Limited	Stocks	N/A	N/A	150	6,223	5,757
	Slm Corp	Stocks	N/A	N/A	578	15,466	15,641
	Sm Energy Co	Stocks	N/A	N/A	280	8,576	5,236
	Snap On Inc	Stocks	N/A	N/A	18	4,086	6,203
	Solventum Corp	Stocks	N/A	N/A	180	13,133	14,263
	Sonoco Products Co	Stocks	N/A	N/A	74	3,803	3,229
	Southwest Gas Holdings Inc	Stocks	N/A	N/A	111	8,255	8,882
	Ss&C Technologies Holdings	Stocks	N/A	N/A	363	30,898	31,733
	State Street Corp	Stocks	N/A	N/A	137	10,092	17,674
	Steel Dynamics Inc	Stocks	N/A	N/A	20	1,394	3,389
	Synchrony Financial	Stocks	N/A	N/A	212	10,163	17,687
	Tapestry Inc	Stocks	N/A	N/A	156	10,492	19,932
	Td Synnex Corp	Stocks	N/A	N/A	217	33,528	32,600
	Te Connectivity Plc	Stocks	N/A	N/A	159	24,304	36,174
	Teleflex Inc	Stocks	N/A	N/A	640	16,054	16,964
	Tenet Healthcare	Stocks	N/A	N/A	73	7,428	14,507
	Timken Co	Stocks	N/A	N/A	74	5,897	6,226
	T-Mobile Us Inc	Stocks	N/A	N/A	44	7,160	8,934
	Topbuild Corp	Stocks	N/A	N/A	14	4,602	5,841
	Total Se	Stocks	N/A	N/A	84	4,612	5,495
	Uber Technologies Inc	Stocks	N/A	N/A	211	18,295	17,241
	Ufp Industries Inc	Stocks	N/A	N/A	33	3,087	3,005
	Ugi Holding Corp New	Stocks	N/A	N/A	243	6,902	9,095
	United Parcel Service Cl B	Stocks	N/A	N/A	67	7,744	6,646
	United Rentals Inc	Stocks	N/A	N/A	7	2,773	5,665
	United Therapeutics	Stocks	N/A	N/A	33	8,592	15,766
	Unum Group	Stocks	N/A	N/A	224	10,364	17,360
	Urban Outfitters Inc	Stocks	N/A	N/A	222	12,839	16,708
	Valley National Bancorp	Stocks	N/A	N/A	1,491	15,272	17,415
	Verizon Communications Inc	Stocks	N/A	N/A	224	9,674	9,124
	Viatris Inc	Stocks	N/A	N/A	1,511	14,084	18,812
	Vontier Corp	Stocks	N/A	N/A	162	5,200	6,023
	Voya Financial Inc	Stocks	N/A	N/A	245	18,614	18,250
	Weatherford Intl Ltd	Stocks	N/A	N/A	77	5,722	6,026
	Wynn Resorts Ltd	Stocks	N/A	N/A	130	16,052	15,643
	Xpo Inc	Stocks	N/A	N/A	92	16,850	18,662
	Zions Bancorporation	Stocks	N/A	N/A	294	11,947	17,211
	Zoom Communications Inc	Stocks	N/A	N/A	384	32,114	32,821
	Total common stock					1,993,163	2,451,893
	Mutual funds						
	Vanguard Growth Index Fund Adm	Stocks	N/A	N/A	N/A	1,116,888	2,360,650
	Total mutual funds					1,116,888	2,360,650
	Limited partnerships						
	American Stable Value Fund, LLC	LP	N/A	N/A	N/A	1,266,353	2,961,253
	Boyd Watterson State Government Fund, L.P.	LP	N/A	N/A	N/A	2,980,977	2,919,565
	Total limited partnerships					4,247,330	5,880,818
	Total assets (held at end of year)					$ 35,833,492	$ 39,498,434

OPERATING ENGINEERS LOCAL NO. 77
HEALTH & WELFARE FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

EIN: 52-6038508
Plan No. 501

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	Federated Hermes Government Obligations Fund	$ 22,351,416	N/A	N/A	N/A	$ 22,351,416	$ 22,351,416	N/A
N/A	Federated Hermes Government Obligations Fund	N/A	$ 22,776,804	N/A	N/A	22,776,804	22,776,804	$ -

OPERATING ENGINEERS LOCAL NO. 77
HEALTH & WELFARE FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Fees		
Actuarial	$ 23,100	$ 25,200
Administrative	548,234	532,266
Annual audit	25,265	20,860
Payroll audit	15,953	12,749
Investment performance review	19,757	18,852
Legal	6,981	31,820
Healthcare cost management	12,506	2,500
Dental administrative fees	70,339	71,729
Vision administrative fees	14,448	14,607
Swift MD membership fees	41,187	41,313
Preferred provider premium and network lease	218,073	201,319
Utilization review and case management	260,292	245,630
Zelis cost management	86,175	3,260
Total fees	1,342,310	1,222,105
Other administrative expenses		
Advisors expenses	-	5,928
HIPAA charges	3,485	3,835
Insurance	2,847	2,876
Registration fees	3,225	-
Office expenses	13,370	11,420
Postage	5,437	4,647
Printing and stationery	27,540	14,790
Telephone	368	778
Membership dues	913	843
Trustee meetings	3,076	4,603
Total other administrative expenses	60,261	49,720
Total administrative expenses	$ 1,402,571	$ 1,271,825