OPERATING ENGINEERS LOCAL 77 PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2025

OPERATING ENGINEERS LOCAL 77 PENSION FUND

FINANCIAL STATEMENTS -
WITH SUPPLEMENTAL INFORMATION

YEARS ENDED DECEMBER 31, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Operating Engineers Local 77 Pension Fund

Opinion

We have audited the accompanying financial statements of Operating Engineers Local 77 Pension Fund (the Fund), 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 as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2024, the related statement of changes in accumulated plan benefits for the year 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 of the Fund as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2024, and the changes in its accumulated plan benefits for the year 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 Fund 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 Fund'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 Fund'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 Fund'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 performed 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 of reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic 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 schedules of administrative expenses and investment fees 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 77 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2025 AND 2024

	2025	2024
Assets		
Investments - at fair value	$ 217,465,417	$ 199,499,223
Receivables		
Contributions	1,294,300	1,502,815
Interest and dividends	418,637	381,554
Due from broker	1,410,114	-
Reciprocity, other	110,146	116,171
Total receivables	3,233,197	2,000,540
Prepaid expenses	6,086	7,157
Cash		
General checking	1,894,860	1,715,483
Total assets	222,599,560	203,222,403
Liabilities		
Due to broker	-	29,615
Accounts payable	229,909	223,461
Total liabilities	229,909	253,076
Net assets available for benefits	$ 222,369,651	$ 202,969,327

See accompanying notes to financial statements.

OPERATING ENGINEERS LOCAL 77 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 22,640,348	$ 12,424,892
Interest	1,827,063	2,434,436
Dividends	547,748	379,203
	25,015,159	15,238,531
Less: investment expenses	(898,332)	(879,828)
Net investment income	24,116,827	14,358,703
Contributions from contractors under union agreement	11,187,501	10,721,764
Reciprocity income	521,562	531,492
Investment commission recapture	1,335	2,214
	11,710,398	11,255,470
Less: reciprocity payments	(263,721)	(227,931)
Net contributions from contractors	11,446,677	11,027,539
Other income		
Litigation proceeds and claims settlements	7,555	3,750
Total additions	35,571,059	25,389,992
Deductions		
Benefits paid	15,688,605	15,860,155
Administration expenses	482,130	476,728
Total deductions	16,170,735	16,336,883
Net change	19,400,324	9,053,109
Net assets available for benefits		
Beginning of year	202,969,327	193,916,218
End of year	$ 222,369,651	$ 202,969,327

See accompanying notes to financial statements.

OPERATING ENGINEERS LOCAL 77 PENSION FUND

STATEMENT OF ACCUMULATED PLAN BENEFITS

DECEMBER 31, 2024

Actuarial present value of accumulated plan benefits	
Vested benefits	
Pensioners	$ 122,575,898
Actives	97,974,993
	220,550,891
Terminated vested benefits	12,181,401
Total actuarial present value of accumulated plan benefits	$ 232,732,292

See accompanying notes to financial statements.

OPERATING ENGINEERS LOCAL 77 PENSION FUND

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

YEAR ENDED DECEMBER 31, 2024

Actuarial present value of accumulated plan benefits at the beginning of the year	$ 227,263,881
Changes during the year	
Interest	15,353,366
Benefits accumulated and plan experience	5,975,200
Actual benefits paid	(15,860,155)
Actuarial present value of accumulated plan benefits at the end of the year	$ 232,732,292

See accompanying notes to financial statements.

OPERATING ENGINEERS LOCAL 77 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

NOTE 1. DESCRIPTION OF THE FUND

The following description of the Operating Engineers Local 77 Pension Fund (the Fund) provides only general information. Participants should refer to the Fund agreement for a more complete description of the Fund's provisions.

General - The Fund is a defined benefit pension plan covering substantially all employees of Operating Engineers Local Union 77. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions - Contributions to the Fund are made by individual employers under the provisions of a collective bargaining agreement.

Pension Benefits - Benefits are provided by contributions to the Fund and any income earned from the investment of contributions. All monies are used exclusively for providing benefits to eligible retirees, spouses or their named beneficiaries, and the paying of all expenses incurred with respect to the operation of the Fund.

Benefits include normal and early retirement pensions, disability pensions and death benefits.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The Fund'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 U.S. generally accepted accounting principles requires the Fund administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates.

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.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

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

Funding - The Fund is financed by contributions made by the participating employers. The employers contribute amounts that will maintain the Fund in an actuarially sound position. The Fund's actuary has determined the Fund has met the minimum funding requirement of ERISA through December 31, 2024. The Fund is certified as neither endangered nor critical (green zone) status.

NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Fund's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to a) retired or terminated employees or their beneficiaries, b) beneficiaries of employees who have died, and c) present employees or their beneficiaries. Benefits under the Fund are based on credited benefit services, which consist of the sum of past credited service and future credited benefit service as defined in the plan document. The accumulated plan benefits for active employees are based on their credited benefit service. Benefits payable under all circumstances; retirement, death, disability and termination of participation are included to the extent they are deemed attributable to participant credited benefit service, to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from Bolton Partners and is that amount that results from applying actuarial assumptions to adjust the accumulated benefits to reflect the time value of money (through discounts for interest) and the probability of payments (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuary used the traditional unit credit (accrued benefit) cost method. Some of the more significant actuarial assumptions used in estimating the present value of accumulated plan benefits at December 31, 2025 were:

Net investment return:	7.0%.
Retirement age:	Active participants are assumed to retire between the ages of 58 and 70. The weighted average retirement age is 65.0.
Administrative expenses:	The average of the two prior years' administrative expenses increased by 2% are assumed as a mid-year number for the current year. That mid-year number is then discounted to the beginning of the year and included in the normal cost.
Percent married:	85%.
Mortality:	For healthy participants, 110% of the Pri-2012 Amount-Weighted Employee Table with Blue Collar Adjustment for pre-commencement and Pri-2012 Amount-Weighted Retiree Table with Blue Collar Adjustment for post-commencement, projected generationally using scale MP-2021. For disabled participants, 110% Pri-2012 Amount-Weighted Disabled Table, projected generationally using scale MP-2021.

The foregoing actuarial assumptions are based on the presumption that the Fund will continue. Were the Fund to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

There were no changes to the actuarial methods or assumptions since the prior valuation.

Since information on the accumulated plan benefits at December 31, 2025, and the changes therein for the year then ended are not included above, the financial statements do not purport to present a complete presentation of the financial status of the Fund as of December 31, 2025, and the changes therein for the year then ended, but a presentation of only the net assets available for benefits and the changes therein as of and for the year ended December 31, 2025. The complete financial status of the Fund is presented as of December 31, 2024.

NOTE 4. INCOME TAX STATUS

The Fund is intended to qualify under Section 401(a) of the Internal Revenue Code (IRC) and the Internal Revenue Service (IRS) has issued a favorable determination letter ruling that the Fund was designed in accordance with applicable IRC requirements as of February 4, 2016. The Fund administrator and the Fund's tax counsel believe that the Fund is designed and is currently being operated in compliance with the applicable requirements of the IRC.

The Fund 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 Fund 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 Fund files returns.

NOTE 5. FUND CONTINUATION

It is intended for the Fund to continue indefinitely and meet any foreseeable situations that may occur. To protect against any unforeseen situations, the Board of Trustees reserves the right to change the Fund and, if necessary, discontinue it. If it becomes necessary to terminate the Fund, the assets of the Fund must be used to provide benefits according to the Fund document. The amounts which are eventually paid depend on the sufficiency of assets and, if there is an insufficiency of assets, the extent to which benefits are guaranteed by the Pension Benefit Guaranty Corporation. A reduction in the amount of Fund benefits may also occur before Fund termination if the Fund is not sufficiently funded or if the Fund cannot pay the full amount of the benefits when due.

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 Fund has the ability to access.

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

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.

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.

Pooled separate accounts, common collective trusts, and 103-12 investment entities: Valued based on the net asset value (NAV) of shares held by the Fund at the end of the fiscal year.

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

Limited partnership and hedge funds: 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.

The following tables set forth by level, within the fair value hierarchy, the Fund'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	$ 2,372,381	$ 2,372,381	$ -	$ -
U.S. Government and agencies notes and bonds	10,824,748	3,725,088	7,099,660	-
Corporate and municipal notes and bonds	29,029,155	-	29,029,155	-
Common stock	37,293,567	37,293,567	-	-
Total assets in the fair value hierarchy	79,519,851	$ 43,391,036	$ 36,128,815	$ -
Investments measured at net asset value*	137,945,566			
Investments at fair value	$ 217,465,417			

	Assets at Fair Value as of December 31, 2024			
	Total	Level 1	Level 2	Level 3
Short-term investments	$ 3,195,988	$ 3,195,988	$ -	$ -
U.S. Government and agencies notes and bonds	11,851,794	2,602,511	9,249,283	-
Corporate and municipal notes and bonds	25,713,202	-	25,713,202	-
Common stock	32,297,508	32,297,508	-	-
Total assets in the fair value hierarchy	73,058,492	$ 38,096,007	$ 34,962,485	$ -
Investments measured at net asset value*	126,440,731			
Investments at fair value	$ 199,499,223			

*In accordance with Accounting Standards Codification, investments that were measured at NAV 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.

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments that Calculate NAV

The following tables summarize investments measured at fair value based on the NAV per share as of December 31, 2025 and 2024:

December 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trusts	$ 37,858,274	None	Daily	1 day to 30 days
Pooled separate accounts	17,092,092	None	Monthly	30 Days
Limited partnerships	46,958,958	$ 12,182,081	N/A	N/A
Hedge funds	22,052,599	None	Daily	1 day to 30 days
103-12 investment entities	13,983,643	None	Daily	1 day to 30 days
	$ 137,945,566			

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trusts	$ 36,811,673	None	Daily	1 day to 30 days
Pooled separate accounts	16,635,597	None	Monthly	30 Days
Limited partnerships	41,887,315	$ 9,786,961	N/A	N/A
Hedge funds	21,114,070	None	Daily	1 day to 30 days
103-12 investment entities	9,992,076	None	Daily	1 day to 30 days
	$ 126,440,731			

The Fund's investment in the common collective trust category is comprised of several investments, all of which are direct-filing entities (DFEs) with the Department of Labor. Underlying assets in these funds primarily include publicly traded equity securities and fixed income securities and are valued at their NAVs calculated by the fund sponsor and have daily or monthly liquidity.

The Fund's investment in the pooled separate account category consists of two individual investments, both of which are DFEs. One is a diversified real estate equity account consisting primarily of high quality, well leased real estate properties in the multifamily, industrial, office, retail and hotel sectors. The account has the ability to apply a contractual limitation which delays the payment of withdrawal requests. If the withdrawal limitation were applied, withdrawal requests included within the withdrawal limitation would be paid on a pro rata basis as cash becomes available for distribution. The other is designed to provide tax-exempt pension plans a specialized fixed income investment alternative that seeks to enhance performance returns, reduce portfolio volatility and stimulate the unionized construction industry.

The Fund's investment in the limited partnership category consists of numerous individual investments. These investments seek to achieve long tern-growth of capital consistent with risk reduction through diversification. These investments are subject to various restrictions on redemption and frequency.

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

The Fund's investment in the hedge fund category consists of two individual investments. These investments seek to achieve long-term growth of capital consistent with risk reduction through diversification. These investments are subject to various restrictions on redemption and frequency.

The Fund's investment in the 103-12 investment entities category consists of two investments, both of which file as DFEs. One investment originates mortgage and construction loans usually secured by first deeds of trust within the jurisdiction of sponsoring plans which are expected to produce a consistent level of interest income. The other investment invests in non-U.S. equities, diversified by industry and country.

NOTE 7. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

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

NOTE 8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of additions and deductions during the year ended December 31, 2025 per the financial statement to the income and expenses reported on Form 5500:

Additions per the financial statements	$ 35,571,059
Add: investment expenses netted against revenue for financial statement purposes	898,332
Income per the Form 5500	$ 36,469,391
Deductions per the financial statements	$ 16,170,735
Add: investment expenses netted against revenue for financial statement purposes	898,332
Expenses per the Form 5500	$ 17,069,067

NOTE 9. RISKS AND UNCERTAINTIES

The Fund 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

NOTE 9. RISKS AND UNCERTAINTIES (CONTINUED)

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.

Fund contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, 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. 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 77 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

EIN: 52-6038506
Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Short-term investments						
	Fed Hermes Gov Obligations Fund	Money Market	N/A	N/A	2,372,381	$ 2,372,381	$ 2,372,381
	U.S. Government and agencies notes and bonds						
	RFCSP STRIP PRINCIPAL	Notes	4/15/2030	0.00%	370,000	289,669	313,220
	USA TREASURY NOTES	Notes	8/15/2030	0.63%	735,000	621,843	639,568
	USA TREASURY NOTES	Notes	3/31/2028	1.25%	235,000	218,891	223,664
	USA TREASURY NOTES	Notes	11/15/2031	1.38%	110,000	89,888	95,817
	USA TREASURY NOTES	Notes	3/31/2029	2.38%	90,000	83,706	86,710
	USA TREASURY NOTES	Notes	8/15/2033	3.88%	275,000	266,649	272,712
	USA TREASURY NOTES	Notes	8/15/2034	3.88%	770,000	760,481	758,150
	USA TREASURY NOTES	Notes	2/15/2027	2.25%	655,000	634,242	645,941
	USA TREASURY NOTES	Notes	5/15/2030	0.63%	400,000	351,063	351,016
	USA TREASURY NOTES	Notes	8/15/2027	2.25%	345,000	334,551	338,290
	FEDERAL HOME LOAN MTG CORP	Notes	1/1/2032	1.50%	190,366	175,048	179,898
	FEDERAL HOME LOAN MTG CORP	Notes	1/1/2035	2.50%	141,411	129,859	134,864
	FEDERAL HOME LOAN MTG CORP	Notes	4/1/2035	3.00%	206,615	200,578	200,716
	FEDERAL HOME LOAN MTG CORP	Notes	8/1/2032	3.45%	108,577	99,268	103,170
	FEDERAL HOME LOAN MTG CORP	Notes	10/1/2033	3.49%	82,284	79,244	81,239
	FEDERAL HOME LOAN MTG CORP	Notes	10/1/2033	3.42%	78,603	70,586	73,054
	FEDERAL HOME LOAN MTG CORP	Notes	12/1/2047	4.00%	39,258	37,160	38,711
	FEDERAL HOME LOAN MTG CORP	Notes	12/1/2047	5.00%	88,400	87,958	90,901
	FEDERAL NATL MTG ASSN	Notes	4/1/2028	VAR	128,689	123,748	127,333
	FEDERAL NATL MTG ASSN	Notes	5/1/2028	3.47%	105,000	101,027	103,967
	FEDERAL NATL MTG ASSN	Notes	3/1/2033	3.50%	25,072	24,301	24,829
	FEDERAL NATL MTG ASSN	Notes	2/1/2049	6.00%	170,670	178,484	180,414
	FEDERAL NATL MTG ASSN	Notes	9/1/2049	5.50%	103,318	106,034	107,906
	FEDERAL NATL MTG ASSN	Notes	11/1/2050	4.00%	302,990	289,166	295,949
	FEDERAL NATL MTG ASSN	Notes	4/1/2036	2.50%	475,640	459,030	461,842
	FEDERAL NATL MTG ASSN	Notes	9/1/2049	3.00%	65,811	59,543	60,528
	FEDERAL NATL MTG ASSN	Notes	9/1/2047	3.50%	396,878	378,377	378,058
	FEDERAL NATL MTG ASSN	Notes	7/1/2034	3.50%	11,815	11,541	11,718
	FEDERAL NATL MTG ASSN	Notes	12/1/2047	5.00%	27,604	27,373	28,316
	FEDERAL NATL MTG ASSN	Notes	9/1/2035	3.50%	31,973	31,013	31,663
	FEDERAL NATL MTG ASSN	Notes	2/1/2049	6.00%	193,706	200,813	204,767
	FEDERAL NATL MTG ASSN	Notes	11/1/2052	5.50%	182,794	185,209	191,521
	FEDERAL NATL MTG ASSN	Notes	11/1/2038	4.50%	13,493	13,395	13,559
	FEDERAL NATL MTG ASSN	Notes	7/1/2045	5.00%	16,903	16,843	17,382
	FEDERAL NATL MTG ASSN	Notes	7/1/2031	1.50%	227,068	209,695	215,272
	GOVT NATL MTG ASSN	Notes	9/15/2037	3.63%	71,805	66,787	67,854
	GOVT NATL MTG ASSN	Notes	12/15/2034	3.60%	186,935	177,551	179,817
	GOVT NATL MTG ASSN	Notes	9/15/2041	1.97%	124,447	98,884	101,441
	GOVT NATL MTG ASSN	Notes	6/15/2033	2.69%	80,856	74,655	75,922
	GOVT NATL MTG ASSN	Notes	9/15/2041	3.02%	148,049	129,300	129,897
	GOVT NATL MTG ASSN	Notes	5/15/2030	3.31%	262,655	254,771	258,017
	GOVT NATL MTG ASSN	Notes	11/15/2040	5.00%	110,872	110,387	114,017
	GOVT NATL MTG ASSN II	Notes	12/20/2041	5.00%	151,511	154,872	154,220
	GOVT NATL MTG ASSN	Notes	11/15/2045	5.50%	133,212	135,605	138,653
	FEDERAL NATL MTG ASSN	Notes	2/25/2033	2.00%	25,147	23,176	23,770
	FEDERAL NATL MTG ASSN	Notes	9/25/2045	2.50%	26,135	23,295	24,325
	FANNIEMAE-ACES	Notes	1/25/2031	0.97%	552,294	477,998	509,293
	FANNIEMAE-ACES	Notes	10/25/2027	VAR	127,406	122,151	125,607

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	FANNIEMAE-ACES	Notes	4/25/2032	VAR	280,000	$ 232,406	$ 245,913
	FANNIEMAE-ACES	Notes	7/25/2028	VAR	229,091	224,693	230,518
	FANNIEMAE-ACES	Notes	6/25/2029	2.65%	394,586	365,524	381,209
	FANNIEMAE-ACES	Notes	6/25/2029	2.94%	199,614	186,148	194,303
	FHLMC MULTIFAMILY STRUCTURED P	Notes	9/25/2027	1.47%	20,000	18,416	19,254
	FHLMC MULTIFAMILY STRUCTURED P	Notes	1/25/2029	5.40%	300,000	307,970	311,754
	FHLMC MULTIFAMILY STRUCTURED	Notes	3/25/2029	VAR	100,000	90,602	95,139
	FHLMC MULTIFAMILY STRUCTURED	Notes	2/25/2031	3.47%	50,000	46,683	48,570
	FHLMC MULTIFAMILY STRUCTURED P	Notes	11/25/2032	4.12%	55,000	52,990	54,733
	TEXAS NATURAL GAS SECURITIZTN	Notes	4/1/2035	5.10%	251,192	251,957	257,857
	Total U.S. Government and agencies notes and bonds					10,573,097	10,824,748
	Corporate and municipal notes and bonds						
	APH/APH2/APH3/AQUARIAN	Notes	11/1/2029	7.88%	510,000	504,206	515,090
	AT&T INC	Notes	2/15/2028	4.10%	265,000	259,485	265,117
	AT&T INC	Notes	6/1/2027	2.30%	75,000	70,872	73,286
	ADOBE INC	Notes	4/4/2029	4.80%	130,000	130,814	133,315
	ALBERTSONS COS INC	Notes	3/31/2031	5.50%	110,000	110,656	111,159
	ALBERTSONS COS/SAFEWAY	Notes	1/15/2027	4.63%	175,000	173,167	174,832
	ALBERTSONS COS/SAFEWAY	Notes	3/15/2029	3.50%	310,000	292,650	297,721
	AZORRA FINANCE SER 144A	Notes	1/15/2031	7.25%	75,000	75,000	78,587
	BANK OF AMERICA CORP	Notes	4/23/2026	VAR	420,000	413,278	419,231
	BLACKROCK INC	Notes	4/30/2030	2.40%	140,000	124,345	131,027
	BOYD GAMING CORP	Notes	12/1/2027	4.75%	585,000	566,387	584,251
	BRINKS CO/THE	Notes	10/15/2027	4.63%	265,000	259,244	264,981
	BRINKS CO/THE	Notes	6/15/2029	6.50%	305,000	309,093	315,797
	CCO HLDGS LLC/CAP CORP	Notes	2/1/2028	5.00%	580,000	573,569	575,412
	CAESARS ENTERTAIN INC	Notes	2/15/2030	7.00%	270,000	273,842	279,628
	CATERPILLAR FINL SERVICE	Notes	11/15/2029	4.70%	130,000	129,675	133,377
	CENTENE CORP	Notes	12/15/2027	4.25%	585,000	566,833	581,554
	CITIGROUP INC	Notes	2/24/2028	VAR	355,000	341,694	350,935
	CLEARWAY ENERGY OP LLC	Notes	3/15/2028	4.75%	575,000	555,817	573,747
	CLEVELAND-CLIFFS INC	Notes	11/1/2029	6.88%	50,000	49,465	51,786
	CONOCOPHILLIPS COMPANY	Notes	1/15/2030	4.70%	300,000	296,928	305,628
	DARLING INGREDIENTS INC	Notes	6/15/2030	6.00%	575,000	576,605	584,390
	JOHN DEERE CAPITAL CORP	Notes	3/7/2029	3.45%	105,000	99,965	103,512
	JOHN DEERE CAPITAL CORP	Notes	9/8/2031	4.40%	170,000	165,023	171,671
	DUKE ENERGY CAROLINAS	Notes	11/15/2028	3.95%	240,000	233,368	240,598
	DUKE ENE CA SC STORM FUN	Notes	3/1/2046	4.90%	190,000	189,986	189,635
	EOG RESOURCES INC	Notes	7/15/2032	5.00%	170,000	169,546	174,129
	ESAB CORP	Notes	4/15/2029	6.25%	540,000	546,718	555,239
	FORTRESS TRANS & INFRAST	Notes	5/1/2028	5.50%	565,000	552,976	565,497
	GFL ENVIRONMENTAL INC SER144A	Notes	6/15/2029	4.75%	545,000	542,406	543,894
	GGAM FINANCE LTD SERIES 144A	Notes	2/15/2027	8.00%	340,000	350,688	347,725
	GENTING NY LLC/GENNY CAP	Notes	10/1/2029	7.25%	195,000	200,920	199,984
	HAT HOLDINGS I LLC/HAT	Notes	6/15/2026	3.38%	405,000	392,437	402,424
	HAT HOLDINGS I LLC/HAT	Notes	6/15/2027	8.00%	140,000	145,869	145,316
	HERC HOLDINGS INC	Notes	6/15/2029	6.63%	225,000	227,851	233,573
	HERC HOLDINGS INC	Notes	3/15/2031	5.75%	45,000	45,394	45,668
	HESS MIDSTREAM OPERATION	Notes	3/1/2028	5.88%	295,000	296,556	300,537
	HESS MIDSTREAM OPERATION	Notes	6/15/2028	5.13%	265,000	260,756	266,071

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

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	HILTON DOMESTIC OPERATIN	Notes	1/15/2030	4.88%	255,000	$ 254,013	$ 255,859
	HILTON WORLDWIDE FIN LLC	Notes	4/1/2027	4.88%	20,000	19,850	20,009
	HOME DEPOT INC	Notes	6/15/2029	2.95%	90,000	83,462	87,086
	HOME DEPOT INC	Notes	6/25/2031	4.85%	165,000	164,937	170,617
	ICAHN ENTERPRISES/FIN	Notes	5/15/2026	6.25%	52,000	51,557	51,964
	ICAHN ENTERPRISES/FIN	Notes	5/15/2027	5.25%	290,000	274,566	286,015
	JPMORGAN CHASE & CO	Notes	4/23/2029	VAR	440,000	427,118	439,578
	JAZZ SECURITIES DAC	Notes	1/15/2029	4.38%	580,000	546,865	572,060
	JOHNSON & JOHNSON	Notes	3/1/2035	5.00%	250,000	253,833	260,273
	KINETIK HOLDINGS LP	Notes	12/15/2028	6.63%	565,000	577,886	581,769
	MACQUARIE AIRFINANCE HLD 144A	Notes	3/26/2029	6.40%	40,000	41,157	41,916
	MARSH & MCLENNAN COS INC	Notes	3/15/2034	5.15%	130,000	129,481	134,278
	MIDAMERICAN ENERGY CO	Notes	4/15/2029	3.65%	110,000	105,090	108,695
	MOZART DEBT MERGER SUB	Notes	4/1/2029	3.88%	595,000	570,406	580,904
	NYSEG STORM FUNDING LLC	Notes	5/1/2034	4.87%	130,000	130,255	133,601
	ONEMAIN FINANCE CORP	Notes	1/15/2027	3.50%	295,000	281,395	292,121
	ONEMAIN FINANCE CORP	Notes	9/15/2028	3.88%	280,000	259,598	272,896
	PARK INTERMED HOLDINGS	Notes	10/1/2028	5.88%	235,000	229,405	235,188
	PARK INTERMED HOLDINGS	Notes	5/15/2029	4.88%	350,000	330,533	341,768
	PEPSICO INC	Notes	7/23/2032	4.65%	170,000	171,533	173,266
	PHINIA INC	Notes	4/15/2029	6.75%	355,000	362,100	367,418
	PRIME SECSRVC BRW/FINANC	Notes	4/15/2026	5.75%	29,000	28,984	29,010
	PRIME SECSRVC BRW/FINANC	Notes	8/31/2027	3.38%	235,000	224,970	230,408
	REPUBLIC SERVICES INC	Notes	3/15/2033	2.38%	180,000	145,379	157,171
	SBA COMMUNICATIONS CORP	Notes	2/15/2027	3.88%	575,000	550,459	570,670
	SLM CORP	Notes	11/2/2026	3.13%	225,000	214,634	221,166
	SLM CORP	Notes	1/31/2030	6.50%	280,000	286,342	289,817
	SS&C TECHNOLOGIES INC	Notes	9/30/2027	5.50%	570,000	568,595	570,513
	SIRIUS XM RADIO INC	Notes	9/1/2026	3.13%	590,000	566,730	584,814
	SPRINGLEAF FINANCE CORP	Notes	3/15/2026	7.13%	14,000	14,251	14,103
	BLOCK INC	Notes	8/15/2030	5.63%	345,000	350,475	352,010
	STARWOOD PROPERTY TRUST	Notes	7/15/2026	3.63%	390,000	376,393	388,089
	STARWOOD PROPERTY TRUST	Notes	1/15/2027	4.38%	145,000	140,756	144,100
	STATE STREET CORP	Notes	11/21/2029	VAR	210,000	216,097	219,910
	STONEBRIAR ABF LLC	Notes	12/15/2030	8.13%	120,000	120,438	123,504
	SUNOCO LP/FINANCE CORP	Notes	3/15/2028	5.88%	335,000	333,633	335,817
	SUNOCO LP/FINANCE CORP	Notes	4/15/2027	6.00%	195,000	194,614	195,269
	TALLGRASS NRG PRTNR/FIN	Notes	1/15/2028	5.50%	190,000	182,729	190,103
	TALLGRASS NRG PRTNR/FIN	Notes	2/15/2029	7.38%	220,000	220,697	227,383
	TENET HEALTHCARE CORP SR	Notes	11/1/2027	5.13%	260,000	254,636	260,582
	TENET HEALTHCARE CORP SR SEC	Notes	6/1/2029	4.25%	315,000	295,722	310,297
	TEVA PHARMACEUTICALS NE	Notes	10/1/2026	3.15%	185,000	177,767	182,865
	TEVA PHARMACEUTICALS NE	Notes	3/1/2028	6.75%	20,000	20,421	20,756
	TEVA PHARMACEUTICAL INDU	Notes	5/9/2027	4.75%	65,000	63,428	65,166
	TEVA PHARMACEUTICALS NE	Notes	5/9/2029	5.13%	295,000	296,119	298,334
	TEXAS CHILDRENS HOSPITAL	Notes	10/1/2029	3.37%	225,000	218,804	221,479
	TOYOTA MOTOR CREDIT CORP	Notes	5/16/2029	5.05%	255,000	257,143	263,035
	TRANSDIGM INC	Notes	8/15/2028	6.75%	285,000	287,485	290,022
	TRANSDIGM INC	Notes	3/1/2029	6.38%	235,000	235,522	242,348
	TRUIST FINANCIAL CORP	Notes	6/8/2034	VAR	210,000	214,866	223,461
	VERIZON COMMUNICATIONS	Notes	3/21/2031	2.55%	285,000	253,562	260,259
	VICI PROPERTIES / NOTE	Notes	12/1/2026	4.25%	560,000	550,710	559,905

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	VISTRA OPERATIONS CO LLC	Notes	5/1/2029	4.38%	350,000	$ 344,806	$ 345,608
	WESCO DISTRIBUTION INC	Notes	3/15/2029	6.38%	550,000	561,169	567,969
	WESTERN DIGITAL CORP	Notes	2/15/2026	4.75%	118,000	116,862	118,091
	WULF COMPUTE LLC	Notes	10/15/2030	7.75%	355,000	361,091	365,739
	TRAVEL + LEISURE CO	Notes	7/31/2026	6.63%	485,000	490,185	488,395
	XPO INC	Notes	6/1/2028	6.25%	560,000	564,390	570,993
	CHICAGO IL SALES TAX REVENUE	Notes	1/1/2032	0.00%	140,000	96,890	107,464
	CHICAGO IL SALES TAX REVENUE	Notes	1/1/2033	0.00%	90,000	58,748	65,627
	METRO WSTWTR RECLAMATION DISTC	Notes	4/1/2028	2.41%	105,000	98,745	102,165
	METRO WSTWTR RECLAMATION DISTC	Notes	4/1/2029	2.46%	35,000	32,293	33,599
	NEW YORK ST URBAN DEV CORP SAL	Notes	3/15/2026	1.31%	130,000	125,368	129,306
	NEW YORK ST DORM AUTH ST PERSO	Notes	3/15/2027	1.54%	5,000	4,694	4,877
	OKLAHOMA ST DEV FIN AUTH	Notes	11/1/2045	4.38%	270,000	245,853	254,678
	OREGON CMNTY COLLEGE DISTS	Notes	6/30/2026	5.68%	10,000	10,188	10,099
	SAINT JOHNS CNTY FL INDL DEV A	Notes	8/15/2047	5.00%	110,000	110,981	111,558
	SAN ANTONIO TX ELEC & GAS	Notes	2/1/2042	4.43%	90,000	86,338	84,143
	AMERICAN AIRLINES/AADVAN	Notes	4/20/2026	5.50%	172,500	171,971	172,745
	AMERICAN AIRLINES/AADVAN	Notes	4/20/2029	5.75%	410,000	410,318	417,519
	VIRGINIA POWER FUEL SEC	Notes	5/1/2033	4.88%	335,000	335,267	342,609
	Total corporate and municipal notes and bonds					28,427,642	29,029,155
	Common stock						
	GARMIN LTD (GRMN)	Equity	N/A	N/A	802	165,222	162,686
	AUTOLIV INC (ALV)	Equity	N/A	N/A	434	40,705	51,516
	AUTONATION INC (AN)	Equity	N/A	N/A	719	140,676	148,459
	BOOKING HOLDINGS INC (BKNG)	Equity	N/A	N/A	29	151,160	155,305
	BOOT BARN HOLDINGS INC (BOOT)	Equity	N/A	N/A	883	163,961	155,823
	BOOT BARN HOLDINGS INC (BOOT)	Equity	N/A	N/A	933	136,129	164,647
	BORG WARNER INC. (BWA)	Equity	N/A	N/A	1,113	35,382	50,152
	BOYD GAMING CORP (BYD)	Equity	N/A	N/A	2,125	173,204	181,135
	CARNIVAL CORP (CCL)	Equity	N/A	N/A	5,307	125,981	162,076
	CHURCHILL DOWNS INC (CHDN)	Equity	N/A	N/A	2,469	306,992	280,923
	DANA INCORPORATED (DAN)	Equity	N/A	N/A	12,610	155,027	299,614
	DILLARDS INC (DDS)	Equity	N/A	N/A	245	120,570	148,553
	EXPEDIA GROUP INC (EXPE)	Equity	N/A	N/A	593	158,146	168,003
	EXPEDIA GROUP INC (EXPE)	Equity	N/A	N/A	913	170,119	258,662
	GENERAL MOTORS CO (GM)	Equity	N/A	N/A	1,953	110,285	158,818
	GENUINE PARTS CO (GPC)	Equity	N/A	N/A	368	43,261	45,249
	GILDAN ACTIVEWEAR INC (GIL)	Equity	N/A	N/A	2,858	164,107	178,511
	HASBRO INC (HAS)	Equity	N/A	N/A	1,881	145,026	154,242
	LAS VEGAS SANDS CORP (LVS)	Equity	N/A	N/A	2,290	140,678	149,056
	LEAR CORP- W/I (LEA)	Equity	N/A	N/A	510	48,158	58,446
	LIFE TIME GROUP HOLDINGS INC (LTH)	Equity	N/A	N/A	6,363	183,933	169,129
	LITHIA MTRS INC (LAD)	Equity	N/A	N/A	521	178,610	173,144
	MACY'S INC (M)	Equity	N/A	N/A	6,579	158,199	145,067
	RALPH LAUREN CORP (RL)	Equity	N/A	N/A	446	122,420	157,710
	TAPESTRY INC (TPR)	Equity	N/A	N/A	1,279	98,972	163,418
	SOMNIGROUP INTERNATIONAL INC. (SGI)	Equity	N/A	N/A	2,093	118,652	186,863
	TOPBUILD CORP (BLD)	Equity	N/A	N/A	126	41,708	52,566
	TRAVEL + LEISURE CO (TNL)	Equity	N/A	N/A	2,520	127,134	177,736
	URBAN OUTFITTERS INC (URBN)	Equity	N/A	N/A	2,032	120,545	152,928
	WYNN RESORTS LTD (WYNN)	Equity	N/A	N/A	3,682	139,898	136,334

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	NOMAD FOODS LTD-WHEN ISSUED (NOMD)	Equity	N/A	N/A	10,751	$ 180,938	$ 134,495
	BUNGE GLOBAL SA (BG)	Equity	N/A	N/A	289	27,272	25,744
	ALTRIA GROUP INC (MO)	Equity	N/A	N/A	2,266	135,731	130,658
	CASEYS GENERAL STORES INC (CASY)	Equity	N/A	N/A	329	138,984	181,842
	INGREDION INC (INGR)	Equity	N/A	N/A	276	36,604	30,432
	POST HOLDINGS INC-W CLASS I (POST)	Equity	N/A	N/A	2,115	242,083	209,491
	US FOODS HOLDING CORP (USFD)	Equity	N/A	N/A	5,921	153,568	149,134
	TOTAL SE (TTE)	Equity	N/A	N/A	801	43,655	52,401
	WEATHERFORD INTL LTD (WFRD)	Equity	N/A	N/A	673	50,022	52,669
	TECHNIPFMC LTD (FTI)	Equity	N/A	N/A	6,241	178,416	278,099
	ANTERO RESOURCES CORP (AR)	Equity	N/A	N/A	5,221	182,137	179,916
	BP PLC (BP)	Equity	N/A	N/A	1,359	39,679	47,198
	BAKER HUGHES COMPANY (BKR)	Equity	N/A	N/A	1,033	42,758	47,043
	CIVITAS RESOURCES INC (CIVI)	Equity	N/A	N/A	1,677	79,496	45,430
	DEVON ENERGY CORP NEW (DVN)	Equity	N/A	N/A	1,267	47,411	46,410
	EOG RES INC (EOG)	Equity	N/A	N/A	495	51,992	51,980
	HALLIBURTON CO (HAL)	Equity	N/A	N/A	1,924	51,621	54,372
	MURPHY OIL CORP (MUR)	Equity	N/A	N/A	1,520	44,973	47,500
	NOV INC (NOV)	Equity	N/A	N/A	2,960	46,218	46,265
	VIPER ENERGY INC-CL A (VNOM)	Equity	N/A	N/A	4,394	140,761	169,740
	CHORD ENERGY CORP (CHRD)	Equity	N/A	N/A	523	53,590	48,482
	OCCIDENTAL PETROLEUM CORP (OXY)	Equity	N/A	N/A	1,133	47,177	46,589
	OVINTIV INC (OVV)	Equity	N/A	N/A	1,154	46,630	45,225
	SHELL PLC-W/I-ADR (SHEL)	Equity	N/A	N/A	703	44,043	51,656
	SM ENERGY COMPANY (SM)	Equity	N/A	N/A	2,703	81,164	50,546
	SLB LIMITED (SLB)	Equity	N/A	N/A	6,923	58,883	54,231
	FIDELIS INSURANCE HOLDINGS L (FIHL)	Equity	N/A	N/A	8,287	150,243	162,177
	INVESCO LTD (IVZ)	Equity	N/A	N/A	6,055	145,366	159,065
	MAREX GROUP PLC (MRX)	Equity	N/A	N/A	6,218	211,239	238,522
	AFFILIATED MANAGERS GROUP INC (AMG)	Equity	N/A	N/A	442	126,645	127,420
	ALLY FINANCIAL INC (ALLY)	Equity	N/A	N/A	3,326	119,769	150,635
	AMERIPRISE FINANCIAL INC (AMP)	Equity	N/A	N/A	290	154,405	142,199
	CITIGROUP INC (C)	Equity	N/A	N/A	1,581	111,287	184,487
	F&G ANNUITIES & LIFE I (FG)	Equity	N/A	N/A	160	5,022	4,931
	FEDERAL AGRIC MTG CORP (AGM)	Equity	N/A	N/A	1,382	254,143	242,638
	FNF GROUP-W/I (FNF)	Equity	N/A	N/A	2,664	148,755	145,428
	FIRST AMERICAN FINANCIAL W/I (FAF)	Equity	N/A	N/A	3,120	194,813	191,693
	FRANKLIN RESOURCES INC (BEN)	Equity	N/A	N/A	6,052	149,685	144,582
	GLOBAL PAYMENTS INC-W/I (GPN)	Equity	N/A	N/A	2,237	180,067	173,144
	GOLDMAN SACHS GROUP INC (GS)	Equity	N/A	N/A	180	103,072	158,220
	HARTFORD INSURANCE GROUP INC (HIG)	Equity	N/A	N/A	1,195	130,733	164,671
	HOME BANCSHARES INC (HOMB)	Equity	N/A	N/A	8,223	230,555	228,435
	JACKSON FINANCIAL INC-A W/I (JXN)	Equity	N/A	N/A	1,459	127,050	155,602
	METLIFE INC. (MET)	Equity	N/A	N/A	1,764	144,436	139,250
	PRINCIPAL FINANCIAL GROUP (PFG)	Equity	N/A	N/A	1,838	147,828	162,130
	PROSPERITY BANCSHARES INC (PB)	Equity	N/A	N/A	3,543	249,489	244,857
	PRUDENTIAL FINANCIAL, INC. (PRU)	Equity	N/A	N/A	1,420	166,353	160,290
	REGIONS FINANCIAL CORP (RF)	Equity	N/A	N/A	5,474	129,039	148,345
	REINSURANCE GROUP OF AMERICA (RGA)	Equity	N/A	N/A	1,263	260,221	256,970
	SLM CORP (SLM)	Equity	N/A	N/A	5,713	154,718	154,594
	SHIFT4 PAYMENTS INC-CLASS A (FOUR)	Equity	N/A	N/A	2,377	193,616	149,680
	SOUTHSTATE BANK CORP (SSB)	Equity	N/A	N/A	2,408	189,372	226,617

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	STATE STR CORP (STT)	Equity	N/A	N/A	1,355	$ 132,993	$ 174,809
	STIFEL FINL CORP (SF)	Equity	N/A	N/A	1,353	156,860	169,423
	SYNCHRONY FINANCIAL (SYF)	Equity	N/A	N/A	2,052	130,151	171,198
	UNUM GROUP (UNM)	Equity	N/A	N/A	2,179	157,747	168,873
	VALLEY NATIONAL BANCORP (VLY)	Equity	N/A	N/A	13,850	140,326	161,768
	VOYA FINL INC COM (VOYA)	Equity	N/A	N/A	2,136	162,362	159,111
	WESTERN ALLIANCE BANCORP (WAL)	Equity	N/A	N/A	2,599	217,120	218,498
	WEX INC (WEX)	Equity	N/A	N/A	1,035	181,456	154,194
	ZIONS BANCORPORATION N.A. (ZIO!	Equity	N/A	N/A	2,163	137,118	150,155
	ICON PLC (ICLR)	Equity	N/A	N/A	822	172,382	149,785
	JAZZ PHARMACEUTICALS PLC (JAZZ)	Equity	N/A	N/A	923	113,812	156,910
	JAZZ PHARMACEUTICALS PLC (JAZZ)	Equity	N/A	N/A	1,367	168,346	232,390
	ROYALTY PHARMA PLC- CL A (RPRX)	Equity	N/A	N/A	3,619	119,843	139,838
	ABBVIE INC (ABBV)	Equity	N/A	N/A	555	99,192	126,812
	CENCORA INC (COR)	Equity	N/A	N/A	384	87,611	129,696
	BRISTOL MYERS SQUIBB CO (BMY)	Equity	N/A	N/A	2,616	123,350	141,107
	BRUKER CORP (BRKR)	Equity	N/A	N/A	5,718	234,698	269,375
	CVS HEALTH CORPORATION (CVS)	Equity	N/A	N/A	1,746	121,470	138,563
	CARDINAL HEALTH INC (CAH)	Equity	N/A	N/A	696	85,426	143,028
	CHEMED CORP (CHE)	Equity	N/A	N/A	566	287,882	242,169
	DAVITA INC (DVA)	Equity	N/A	N/A	993	141,265	112,815
	GE HEALTHCARE TECHNOLOG-W/I (GEHC)	Equity	N/A	N/A	1,559	110,420	127,869
	GILEAD SCIENCES INC (GILD)	Equity	N/A	N/A	989	91,354	121,390
	HCA HEALTHCARE INC (HCA)	Equity	N/A	N/A	298	90,144	139,124
	HEALTHEQUITY INC (HQY)	Equity	N/A	N/A	2,030	191,056	185,968
	IQVIA HOLDINGS INC (IQV)	Equity	N/A	N/A	866	176,893	195,205
	JOHNSON & JOHNSON (JNJ)	Equity	N/A	N/A	639	99,942	132,241
	LABCORP HOLDINGS INC (LH)	Equity	N/A	N/A	526	125,000	131,963
	MCKESSON CORPORATION (MCK)	Equity	N/A	N/A	155	88,336	127,145
	OPTION CARE HEALTH INC (OPCH)	Equity	N/A	N/A	8,965	219,349	285,625
	PFIZER INC (PFE)	Equity	N/A	N/A	5,470	140,910	136,203
	REGENERON PHARMACEUTICALS INC (REGN)	Equity	N/A	N/A	196	109,297	151,287
	SOLVENTUM CORP-W/I (SOLV)	Equity	N/A	N/A	1,503	111,027	119,098
	SUPERNUS PHARMACEUTICALS INC (SUPN)	Equity	N/A	N/A	2,444	110,244	121,467
	TELEFLEX INC (TFX)	Equity	N/A	N/A	1,208	139,863	147,424
	TENET HEALTHCARE CORP (THC)	Equity	N/A	N/A	714	101,210	141,886
	UNITED THERAPEUTICS CORP DEL (UTHR)	Equity	N/A	N/A	291	99,930	141,790
	VIATRIS INC	Equity	N/A	N/A	12,825	120,506	159,671
	GATES INDUSTRIAL CORP PLC (GTES)	Equity	N/A	N/A	2,144	41,935	46,032
	NVENT ELECTRIC PLC-W/I (NVT)	Equity	N/A	N/A	1,925	97,666	196,292
	SENSATA TECHNOLOGIES HOLDING (ST)	Equity	N/A	N/A	3,618	99,133	120,443
	AERCAP HOLDINGS NV (AER)	Equity	N/A	N/A	1,050	100,479	150,948
	AAR CORP (AIR)	Equity	N/A	N/A	2,419	151,067	200,269
	AGCO CORP (AGCO)	Equity	N/A	N/A	443	41,412	46,214
	API GROUP CORP (APG)	Equity	N/A	N/A	7,899	182,386	302,216
	ACUITY INC (AYI)	Equity	N/A	N/A	144	40,969	51,846
	ADVANCED DRAINAGE SYSTEMS IN (WMS)	Equity	N/A	N/A	1,248	153,776	180,748
	ALLISON TRANSMISSION HOLDING (ALSN)	Equity	N/A	N/A	559	58,070	54,726
	AMENTUM HOLDINGS INC-W/I (AMTM)	Equity	N/A	N/A	8,147	169,315	236,263
	ARCOSA INC - W/I (ACA)	Equity	N/A	N/A	2,351	227,436	249,958
	BOISE CASCADE CO (BCC)	Equity	N/A	N/A	731	73,019	53,802
	BUILDERS FIRSTSOURCE INC (BLDR)	Equity	N/A	N/A	279	35,861	28,706

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	CSX CORP (CSX)	Equity	N/A	N/A	1,382	$ 44,597	$ 50,098
	CACI INTL INC (CACI)	Equity	N/A	N/A	352	134,402	187,549
	CARLISLE COMPANIES INC (CSL)	Equity	N/A	N/A	139	51,364	44,461
	CLEAN HARBORS INC (CLH)	Equity	N/A	N/A	899	206,896	210,798
	CONCENTRIX CORP - WI (CNXC)	Equity	N/A	N/A	2,771	125,441	115,218
	CORE & MAIN INC-CLASS A (CNM)	Equity	N/A	N/A	1,042	52,598	54,153
	CORE & MAIN INC-CLASS A (CNM)	Equity	N/A	N/A	2,497	127,122	129,769
	CUMMINS INC (CMI)	Equity	N/A	N/A	104	36,254	53,087
	CURTISS WRIGHT CORP (CW)	Equity	N/A	N/A	503	183,761	277,289
	DOVER CORP (DOV)	Equity	N/A	N/A	308	56,441	60,134
	EMCOR GROUP INC (EME)	Equity	N/A	N/A	79	34,621	48,331
	EMERSON ELECTRIC CO (EMR)	Equity	N/A	N/A	373	46,226	49,505
	GFL ENVIRONMENTAL INC-SUB VT (GFL)	Equity	N/A	N/A	2,396	106,718	102,908
	HUNT J B TRANSPORT SERVICES INC (JBHT)	Equity	N/A	N/A	853	145,573	165,772
	ITT INC (ITT)	Equity	N/A	N/A	2,148	305,990	372,699
	KADANT INC (KAI)	Equity	N/A	N/A	537	185,260	153,056
	KORN FERRY (KFY)	Equity	N/A	N/A	2,559	172,605	168,945
	LEIDOS HOLDINGS INC-W/I (LDOS)	Equity	N/A	N/A	1,485	292,769	267,894
	MASCO CORP (MAS)	Equity	N/A	N/A	723	51,575	45,882
	MATSON INC W/I (MATX)	Equity	N/A	N/A	491	61,291	60,663
	MIDDLEBY CORP (MIDD)	Equity	N/A	N/A	383	50,190	56,941
	MOOG INC (MOGA)	Equity	N/A	N/A	1,289	249,156	313,936
	MUELLER INDUSTRIES INC (MLI)	Equity	N/A	N/A	463	36,744	53,152
	MUELLER INDUSTRIES INC (MLI)	Equity	N/A	N/A	1,293	131,837	148,436
	NEXTPOWER INC (NXT)	Equity	N/A	N/A	2,968	172,911	258,542
	OSHKOSH CORPORATION (OSK)	Equity	N/A	N/A	408	38,789	51,257
	OWENS CORNING INC (OC)	Equity	N/A	N/A	243	37,339	27,194
	PARKER HANNIFIN CORP (PH)	Equity	N/A	N/A	59	37,526	51,859
	PAYCHEX INC (PAYX)	Equity	N/A	N/A	2,683	361,537	300,979
	RYDER SYSTEM INC (R)	Equity	N/A	N/A	281	44,078	53,781
	SS&C TECHNOLOGIES HOLDINGS (SSNC)	Equity	N/A	N/A	3,277	279,000	286,475
	SS&C TECHNOLOGIES HOLDINGS (SSNC)	Equity	N/A	N/A	3,291	253,455	287,699
	SNAP ON INC (SNA)	Equity	N/A	N/A	144	48,667	49,622
	3M COMPANY (MMM)	Equity	N/A	N/A	311	40,147	49,791
	TIMKEN CO (TKR)	Equity	N/A	N/A	634	45,359	53,338
	TRANSUNION (TRU)	Equity	N/A	N/A	1,902	176,334	163,097
	UFP INDUSTRIES INC (UFPI)	Equity	N/A	N/A	314	34,216	28,590
	UBER TECHNOLOGIES INC (UBER)	Equity	N/A	N/A	1,848	159,937	151,000
	UNITED PARCEL SERVICE CL B (UPS)	Equity	N/A	N/A	572	64,603	56,737
	UNITED RENTALS INC	Equity	N/A	N/A	64	46,823	51,796
	FABRINET (FN)	Equity	N/A	N/A	563	124,553	256,323
	SEAGATE TECHNOLOGY HOLDINGS (STX)	Equity	N/A	N/A	966	103,218	266,027
	TE CONNECTIVITY PLC (TEL)	Equity	N/A	N/A	1,295	197,945	294,625
	CHECK POINT SOFTWARE TECH (CHKP)	Equity	N/A	N/A	775	144,693	143,809
	ELASTIC NV (ESTC)	Equity	N/A	N/A	2,099	184,226	158,349
	AMPHENOL CORP NEW (APH)	Equity	N/A	N/A	2,317	160,916	313,119
	ARISTA NETWORKS INC (ANET)	Equity	N/A	N/A	2,021	277,262	264,812
	AUTODESK INC (ADSK)	Equity	N/A	N/A	890	227,409	263,449
	CADENCE DESIGN SYSTEMS INC (CDNS)	Equity	N/A	N/A	779	228,428	243,500
	CISCO SYSTEMS INC (CSCO)	Equity	N/A	N/A	4,153	247,650	319,906
	COGNIZANT TECHNOLOGY SOLUTIONS (CTSH)	Equity	N/A	N/A	3,956	307,449	328,348
	CRANE NXT CO. (CXT)	Equity	N/A	N/A	4,485	267,147	211,109

OPERATING ENGINEERS LOCAL 77 PENSION FUND

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

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(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	DELL TECHNOLOGIES -C (DELL)	Equity	N/A	N/A	1,882	$ 294,571	$ 236,906
	DROPBOX INC-CLASS A (DBX)	Equity	N/A	N/A	9,230	286,204	256,594
	FIVE9 INC (FIVN)	Equity	N/A	N/A	5,033	181,647	100,912
	INTERDIGITAL INC (IDCC)	Equity	N/A	N/A	851	262,797	270,941
	INTUIT SOFTWARE (INTU)	Equity	N/A	N/A	440	278,578	291,465
	JABIL INC (JBL)	Equity	N/A	N/A	1,319	220,866	300,758
	KLA CORP (KLAC)	Equity	N/A	N/A	251	158,160	304,985
	KEYSIGHT TECHNOLOGIES IN-W/I (KEYS)	Equity	N/A	N/A	1,401	281,263	284,669
	LAM RESEARCH CORP (LRCX)	Equity	N/A	N/A	1,948	197,819	333,459
	MICROSOFT CORP (MSFT)	Equity	N/A	N/A	575	244,743	278,082
	NETAPP INC (NTAP)	Equity	N/A	N/A	2,514	284,510	269,224
	PDF SOLUTIONS INC (PDFS)	Equity	N/A	N/A	6,229	150,474	177,713
	PAGERDUTY INC (PD)	Equity	N/A	N/A	6,759	116,948	88,610
	QNITY ELECTRONICS INC-W/I (Q)	Equity	N/A	N/A	2,795	70,050	228,212
	RALLIANT CORP (RAL)	Equity	N/A	N/A	4,823	192,572	245,539
	TD SYNNEX CORP (SNX)	Equity	N/A	N/A	1,890	292,021	283,935
	TD SYNNEX CORP (SNX)	Equity	N/A	N/A	1,552	182,019	233,157
	TTM TECHNOLOGIES (TTMI)	Equity	N/A	N/A	4,543	112,439	313,467
	VONTIER CORP-W/I (VNT)	Equity	N/A	N/A	1,255	45,770	46,661
	VONTIER CORP-W/I (VNT)	Equity	N/A	N/A	5,298	193,218	196,980
	WESTERN DIGITAL CORP (WDC)	Equity	N/A	N/A	1,710	95,778	294,582
	ZOOM COMMUNICATIONS INC (ZM)	Equity	N/A	N/A	10,792	279,326	288,209
	AMCOR PLC (AMCR)	Equity	N/A	N/A	3,343	30,701	27,881
	AMRIZE LTD (AMRZ)	Equity	N/A	N/A	3,027	150,496	163,700
	LYONDELLBASELL INDUSTRIES N.V. (LYB)	Equity	N/A	N/A	636	42,245	27,539
	CF INDUSTRIES HOLDINGS INC (CF)	Equity	N/A	N/A	340	28,957	26,296
	DUPONT DE NEMOURS INC-WI (DD)	Equity	N/A	N/A	7,301	377,333	293,500
	EAGLE MATERIALS INC (EXP)	Equity	N/A	N/A	385	95,003	79,572
	EASTMAN CHEM CO (EMN)	Equity	N/A	N/A	464	38,295	29,617
	LOUISIANA PACIFIC CORP (LPX)	Equity	N/A	N/A	332	33,341	26,812
	MOSAIC CO/THE (MOS)	Equity	N/A	N/A	1,169	31,005	28,161
	NUCOR CORP (NUE)	Equity	N/A	N/A	208	24,342	33,927
	PACKGING CORP PKG (PKG)	Equity	N/A	N/A	130	28,407	26,810
	PACKGING CORP PKG (PKG)	Equity	N/A	N/A	945	204,729	194,887
	RELIANCE INC (RS)	Equity	N/A	N/A	113	30,596	32,642
	RELIANCE INC (RS)	Equity	N/A	N/A	541	145,670	156,279
	SOLSTICE ADV MATERIALS INC (SOLS)	Equity	N/A	N/A	3,496	156,019	169,836
	SONOCO PRODUCTS CO (SON)	Equity	N/A	N/A	675	32,611	29,457
	STEEL DYNAMICS INC	Equity	N/A	N/A	174	19,848	29,484
	AGREE RLTY CORP (ADC)	Equity	N/A	N/A	1,729	121,808	124,540
	COLLIERS INTERNATIONAL GROUP (CIGI)	Equity	N/A	N/A	1,502	204,227	220,809
	FIRSTSERVICE CORP (FSV)	Equity	N/A	N/A	843	132,340	131,112
	ALPHABET INC/CA-CL A (GOOGL)	Equity	N/A	N/A	905	169,379	283,265
	DISNEY WALT CO (DIS)	Equity	N/A	N/A	1,506	177,393	171,338
	META PLATFORMS INC (META)	Equity	N/A	N/A	413	244,149	272,617
	NEW YORK TIMES CO (NYT)	Equity	N/A	N/A	2,331	118,411	161,818
	PINTEREST INC- CLASS A (PINS)	Equity	N/A	N/A	6,337	191,188	164,065
	T-MOBILE US INC (TMUS)	Equity	N/A	N/A	358	81,076	72,688
	TELEPHONE AND DATA SYSTEMS INC (TDS)	Equity	N/A	N/A	6,456	220,214	264,696
	ARRAY DIGITAL INFRASTRUCTURE (AD)	Equity	N/A	N/A	3,006	188,536	161,182
	VERIZON COMMUNICATION INC	Equity	N/A	N/A	2,027	82,436	82,560
	DTE ENERGY CO (DTE)	Equity	N/A	N/A	512	71,842	66,038

OPERATING ENGINEERS LOCAL 77 PENSION FUND

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

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	EVERGY INC (EVRG)	Equity	N/A	N/A	1,028	$ 64,367	$ 74,520
	FIRSTENERGY CORP (FE)	Equity	N/A	N/A	1,738	69,800	77,810
	NRG ENERGY, INC. (NRG)	Equity	N/A	N/A	446	43,463	71,021
	PPL CORPORATION (PPL)	Equity	N/A	N/A	2,040	67,108	71,441
	SOUTHWEST GAS HOLDINGS INC (SWX)	Equity	N/A	N/A	971	71,667	77,699
	TALEN ENERGY CORP (TLN)	Equity	N/A	N/A	589	118,666	220,781
	UGI HOLDING CORP NEW (UGI)	Equity	N/A	N/A	2,051	61,650	76,769
	UGI HOLDING CORP NEW (UGI)	Equity	N/A	N/A	5,046	146,720	188,872
	JACOBS SOLUTIONS INC (J)	Equity	N/A	N/A	343	45,832	45,420
	Total common stock					32,962,693	37,293,567
	Pooled separate accounts						
	PRINCIPAL FINANCIAL GROUP - US PROP SEP	PSA	N/A	N/A	91,723	6,245,149	6,012,203
	ULLICO - SEPARATE ACCOUNT J	PSA	N/A	N/A	263,795	7,227,728	5,278,252
	WASHINGTON CAPITAL MORTGAGE INCOME FUND	PSA	N/A	N/A	56,533	2,070,419	5,801,637
	Total pooled separate accounts					15,543,296	17,092,092
	Common collective trusts						
	NEW TOWER MULTI-EMPLOYER PROP TRUST	CCT	N/A	N/A	392	1,946,683	5,050,211
	NT COLLECTIVE RUSSELL 1000 GROWTH LENDING	CCT	N/A	N/A	2,612	11,900,714	23,246,098
	VICTORY TRIVALENT INTL SMALL CAP COLLECTIVE FU	CCT	N/A	N/A	362,851	3,769,000	9,561,965
	Total common collective trusts					17,616,397	37,858,274
	103-12 investment entities						
	BARROW HANLEY NON-US VALUE CIT FDRS CL	103-12 IE	N/A	N/A	450,000	4,936,000	6,196,500
	JOHNSTON ASSET INSTITUTIONAL EQUITY GROUP	103-12 IE	N/A	N/A	129,204	2,116,165	7,787,143
	Total 103-12 investment entities					7,052,165	13,983,643
	Hedge funds						
	CORBIN ERISA OPPORTUNITY FUND, LP	Hedge fund	N/A	N/A	N/A	7,500,000	10,853,682
	GROSVENOR OPPORTUNISTIC CREDIT FUND V LP	Hedge fund	N/A	N/A	N/A	6,483,013	11,198,917
	Total hedge funds					13,983,013	22,052,599
	Limited partnerships						
	ARENA SHORT DURATION HIGH YIELD FUND, LP	LP	N/A	N/A	N/A	10,000,000	5,387,794
	BOYD WATTERSON GSA FUND LP	LP	N/A	N/A	N/A	2,931,849	5,532,724
	BOYD WATTERSON STATE GOV FUND LP	LP	N/A	N/A	N/A	15,420,377	15,848,581
	GROSVENOR OPPORTUNISTIC CREDIT FUND III, LP	LP	N/A	N/A	N/A	1	65,953
	GROSVENOR OPPORTUNISTIC CREDIT FUND IV, LP	LP	N/A	N/A	N/A	651,630	63,117
	GROSVENOR OPPORTUNISTIC FEEDER FUND II, LP	LP	N/A	N/A	N/A	4,491,241	7,148,441
	GROSVENOR OPPORTUNISTIC FEEDER FUND III, LP	LP	N/A	N/A	N/A	4,801,257	5,832,821
	GROSVENOR PRIVATE CREDIT FUND , LP	LP	N/A	N/A	N/A	2,604,880	2,863,451
	WASHINGTON CAPITAL LP	LP	N/A	N/A	N/A	3,158,674	4,216,076
	Total limited partnerships					44,059,909	46,958,958
	Total assets (held at end of year)					$ 172,590,593	$ 217,465,417

OPERATING ENGINEERS LOCAL 77 PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2025

Form 5500, Schedule H, Line 4j

EIN: 52-6038506
Plan No. 001

(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	Fed Hermes Gov Obligations Fund	$ 25,665,906	N/A	N/A	N/A	$ 25,665,906	$ 25,665,906	N/A
N/A	Fed Hermes Gov Obligations Fund	N/A	$ 26,496,482	N/A	N/A	26,496,482	26,496,482	N/A

OPERATING ENGINEERS LOCAL 77 PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Fees		
Actuarial	$ 58,040	$ 56,063
Administrative	199,164	193,365
Annual audit	35,080	36,975
Payroll audits	15,953	12,749
Legal	23,913	26,223
Total fees	332,150	325,375
Other administrative expenses		
Bank charges	4,753	2,691
Dues and subscriptions	27	843
Insurance	14,645	15,129
Meetings	6,301	6,921
Office	290	123
Pension Benefit Guarantee Corporation insurance	112,866	106,597
Postage	4,194	4,247
Printing and stationery	4,149	8,786
Tax paid	2,387	5,238.00
Telephone	368	778
Total other administrative expenses	149,980	151,353
Total administrative expenses	$ 482,130	$ 476,728

OPERATING ENGINEERS LOCAL 77 PENSION FUND

SCHEDULES OF INVESTMENT FEES

YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Custodian		
PNC	$ 15,241	$ 12,736
Advisors		
Chartwell	98,315	154,894
Eaton Vance	7,667	25,210
Great Northern Trust	-	2,638
Grosvenor Capital Management	148,126	64,176
Johnston Asset	50,452	40,293
Loomis. Sayles, and Co.	106,878	32,853
New Tower	45,238	45,692
Times Square	-	53,540
Ullico	33,234	31,610
Victory Capital Management	83,892	91,451
Washington Capital Management	63,192	86,669
Wedge Capital Management	143,582	139,758
Total advisors	780,576	768,784
Performance fees		
Investment performance service	102,515	98,308
Total investment fees	$ 898,332	$ 879,828