INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 77 ANNUITY FUND

BOARD OF TRUSTEES MEETING

AUGUST 20, 2026

International Union of Operating Engineers
Local No. 77
Annuity Fund

911 Ridgebrook Road
Sparks, MD 21152
Telephone: (410) 683-6500
Toll Free: (877) 850-0977
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8400 Corporate Drive
Suite 430
Landover, MD 20785-2361
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ANNUITY

AGENDA

August 20, 2026

I. **CALL TO ORDER**

II. **MINUTES**

- Regular Meeting – May 12, 2026

III. **FINANCIAL REPORT**

- PNC Bank – 6/30/2026
- Transfers to Empower

IV. **AUDITOR'S REPORT – 2025 FINANCIAL STATEMENTS**

V. **EMPOWER'S REPORT**

VI. **FUND ATTORNEY'S REPORT**

VII. **OTHER FUND BUSINESS**

- Participant Letter
- Associated Administrators, LLC Renewal

VIII. **NEXT MEETING DATE AND LOCATION**

- November 10, 2026

IX. **ADJOURNMENT**

MINUTES

International Union of Operating Engineers
Local No. 77
Annuity Fund

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**MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 77
INDIVIDUAL ACCOUNT (ANNUITY) FUND
MAY 12, 2026**

The following Trustees were present:

UNION TRUSTEES	**EMPLOYER TRUSTEES**
S. Faulkner	J. Knowles
B. Gilroy	B. Horne
	B. Mazzella

ALSO PRESENT:

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

I. CALL TO ORDER

The Chairman called the meeting to order.

II. MINUTES

The Trustees reviewed the minutes of the last regular meeting held on February 10, 2026 and,

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

RESOLVED that the minutes of the last regular meeting held on February 10, 2026 are approved as presented.

III. FINANCIAL REPORT

Investment Performance Services

The Trustees welcomed Ms. Jennifer Mink of Investment Performance Services (IPS) to the meeting. Ms. Mink reviewed the global market returns during the quarter ending March 31, 2026. Ms. Mink reviewed the investment performance executive summary for the quarter ending March 31, 2026. She noted that the total Fund assets on March 31, 2026 were $59,357,737 compared to $50,848,189 as of March 31, 2025. Ms. Mink reviewed the Fund's annualized returns for the quarter ending March 31, 2026.

Annual Investment Review

Ms. Mink presented the annual investment review. She provided a detailed annual review report and discussed the contents in detail. She presented a plan overview, addressing the plan history, investment options, plan fee structure and record keeper cost per participant. She reviewed the Target Date Funds, Equities, Fixed Income and the Stable Value Fund. Ms. Mink provided a list of the Fund's current asset class options and current offerings. She reviewed the returns, performance and expenses of each of the investment offerings. She reviewed the record keeper summary stating that educational meetings have been held during the annual picnic and occasionally during monthly union meetings. In 2025, Empower provided onsite education at two events and one virtual where an education representative provided a presentation on Annuity funds:

1. Annuity Education (virtual) – 2/10/2025
2. Annuity Education (on-site) – 2/22/2025
3. Member only Bull Roast – 10/3/2025

Participation education is a very important component of retirement benefit programs. Empower should continue to communicate with the Plan Administrator and Trustees regarding the setup of a participant education campaign and the Trustees should work with Empower to take advantage of the unlimited participant educational meetings as provided for in the current recordkeeping contract. A best practice is to offer quarterly educational sessions, both on-site and virtual.

Ms. Mink then discussed best practices for participant education programs which include:

- Updates on how to navigate participant website & mobile app
- Holistic retirement projections
- On-demand modules and self-service education about the Plan & investments
- On-site education & virtual meetings

- Mailings and e-mails to participants
- Posters & flyers
- Expert Q & A sessions

Recommendation:

Request Empower schedule quarterly educational meetings, either in person or virtually.

Empower Retirement

The report was presented from Empower for the first quarter ending March 31, 2026.

The Executive Summary of the Empower report stated that as of March 31, 2026 the Fund had 3,221 Plan participants invested for a total of $59,356,996. The Plan balances by investment, noting that total contributions were $1,067,871 and disbursements were $1,020,838, resulting in a net activity of $47,033.

IV. FUND ATTORNEY'S REPORT

Mr. Fuller discussed the recent plan amendment regarding catch-up contributions for high earners (earning more than $150,000 in 2026) and that the amendment deems the catch-up contributions of high earners as Roth contributions in accordance with recent changes in the law. He reviewed what he had previously reported in his August 15, 2024 and December 3, 2024 memos on the annual limits for elective deferrals and the allowable annual limits for catch-up contributions for participants age 50 and older, including the enhanced catch-up contributions for participants ages 60 – 63. Mr. Fuller the discussed the potential communications issue that may arise for high-earner participants. Normally, a participant elects to make Roth contributions, otherwise the contributions are treated as normal tax-deferred contributions subject to income taxes upon withdrawal. However, when a high-earner participant makes catch-up contributions, the Plan deems these contributions to be Roth contributions in conformity with the law. Without an affirmative election by the high-earner participant, the employer, participant and Fund may not fully understand that these are Roth contributions and they may be reported at year-end as normal contributions and either a corrected W-2 has to be made prior to the following April 15th or penalties may be assessed against the participant. At the end of this presentation, a lengthy discussion entailed concerning how to notify employers and high-earner participants of this potential issue. The discussion involved having Associated Administrators communicate directly with all participating employers of their obligations; having Associated Administrators and Empower coordinate a process to identify high-earner participants and enter the information into their systems to ensure Roth contributions are properly treated; or to consider other actions including the sending of a letter to employers and including an article or notice on the Plan website, in the For Your Benefits newsletter, and to encourage employers to include this information on their websites. At the end of the discussion, the Trustees requested counsel and Associated Administrators to prepare a notice and/or letter to employers and participants for consideration at the next meeting.

V. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees decided that the next meeting date will be August 11, 2026, beginning at 9:00 a.m., at the Landover Office of Associated Administrators, LLC.

VI. ADJOURNMENT

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

Respectfully submitted,

Joshua VanDyke – Co-Chairman

FINANCIAL REPORT

IUOE LOCAL #77 ANNUITY FUND
SUMMARY OF ACTIVITY

Balance 1/1/2026	**$**	**343,811**
Receipts	**$**	**2,319,885**
Disbursements	**$**	**(2,240,262)**
Earnings	**$**	**4,185**
Balance 06/30/2026	**$**	**427,619**

Fund Invested in Federated Gov't Obligation Select MM
GRTXX - YTD 06/30/2026 3.57%

PNC BANK

OPERATING ENGINEERS - Annuity Data to Empower						
DATE OF TRANSFER	TRANSACTION DATE	TOTAL FROM EMPOWER ANNUITY DATA	TOTAL FROM EMPOWER 401K DATA	COMBINED TOTAL WIRE TRANSF	ANNUITY RUNNING TOTAL	ANNUITY PROOF TOTAL
7/1/2024	6/30/2024	122,863.12	81,025.84	203,888.96	52,764,573.93	52,764,078.54
7/16/2024	7/15/2024	149,799.92	66,321.73	216,121.65	52,980,695.58	52,980,200.19
8/1/2024	7/31/2024	143,808.82	35,275.20	179,084.02	53,159,779.60	53,159,250.21
8/16/2024	8/15/2024	171,328.26	82,955.94	254,284.20	53,414,063.80	53,413,534.41
9/3/2024	8/31/2024	106,141.28	22,354.82	128,496.10	53,542,559.90	53,542,030.51
9/16/2024	9/15/2024	105,518.22	20,730.15	126,248.37	53,668,808.27	53,668,278.88
10/1/2024	9/30/2024	193,482.46	92,378.19	285,860.65	53,954,668.92	53,954,139.53
10/16/2024	10/15/2024	94,948.44	39,422.09	134,370.53	54,089,039.45	54,088,510.06
11/1/2024	10/31/2024	42,602.33	132,583.82	175,186.15	54,264,225.60	54,263,696.21
11/18/2024	11/15/2024	138,593.44	80,526.82	219,120.26	54,483,345.86	54,482,816.47
12/2/2024	11/30/2024	133,731.86	21,004.66	154,736.52	54,638,082.38	54,637,541.98
12/16/2024	12/15/2024	66,264.22	38,000.88	104,265.10	54,742,347.48	54,741,807.08
1/2/2025	12/31/2024	58,046.46	205,615.10	263,661.56	55,006,009.04	55,005,468.64
1/16/2025	1/15/2025	39,731.52	88,434.83	128,166.35	55,134,175.39	55,133,634.99
2/3/2025	1/31/2025	158,810.93	65,906.37	224,717.30	55,358,892.69	55,358,352.29
2/18/2025	2/15/2025	44,512.31	18,821.79	63,334.10	55,422,226.79	55,421,686.39
3/3/2025	2/28/2025	76,101.87	148,498.43	224,600.30	55,646,827.09	55,646,286.69
3/17/2025	3/15/2025	33,748.98	53,617.06	87,366.04	55,734,193.13	55,733,652.73
4/1/2025	3/31/2025	65,950.75	164,865.47	230,816.22	55,965,009.35	55,964,468.95
4/16/2025	4/15/2025	68,760.11	38,076.73	106,836.84	56,071,846.19	56,071,305.79
5/1/2025	4/30/2025	149,834.62	65,488.28	215,322.90	56,287,169.09	56,286,628.69
5/16/2025	5/15/2025	86,873.52	53,371.99	140,245.51	56,427,414.60	56,426,874.20
6/2/2025	5/31/2025	93,493.93	28,011.91	121,505.84	56,548,920.44	56,548,380.04
6/16/2025	6/15/2025	80,112.90	39,032.22	119,145.12	56,668,065.56	56,667,525.16
7/1/2025	6/30/2025	141,578.42	70,571.13	212,149.55	56,880,215.11	56,879,674.71
7/16/2025	7/15/2025	149,646.71	83,010.12	232,656.83	57,112,871.94	57,112,331.54
8/1/2025	7/31/2025	154,082.59	56,952.19	211,034.78	57,323,906.72	57,323,366.32
8/18/2025	8/15/2025	88,620.09	55,046.86	143,666.95	57,467,573.67	57,467,033.27
9/2/2025	8/31/2025	176,079.71	90,406.58	266,486.29	57,734,059.96	57,733,519.56
9/16/2025	9/15/2025	118,398.53	53,097.02	171,495.55	57,905,555.51	57,905,015.11
10/1/2025	9/30/2025	145,870.76	50,558.55	196,429.31	58,101,984.82	58,101,444.42
10/16/2025	10/15/2025	106,755.21	40,544.54	147,299.75	58,249,284.57	58,248,744.17
11/3/2025	10/31/2025	171,556.22	65,831.77	237,387.99	58,486,672.56	58,486,132.16
11/17/2025	11/15/2025	92,986.15	37,874.35	130,860.50	58,617,533.06	58,616,992.66
12/1/2025	11/30/2025	161,141.04	71,954.00	233,095.04	58,850,628.10	58,850,087.70
12/16/2025	12/15/2025	162,687.79	63,964.31	226,652.10	59,077,280.20	59,076,739.80
1/2/2026	12/31/2025	143,885.86	67,420.50	211,306.36	59,288,586.56	59,292,195.56
1/13/2026	12/31/2025	3,454.00	695.40	4,149.40	59,292,735.96	59,292,195.56
1/16/2026	1/15/2026	132,346.34	17,575.06	149,921.40	59,442,657.36	59,442,116.96
2/2/2026	1/31/2026	124,269.66	82,180.50	206,450.16	59,649,107.52	59,648,567.12
2/17/2026	2/15/2026	38,730.84	105,779.15	144,509.99	59,793,617.51	59,793,061.08
3/2/2026	2/28/2026	66,133.10	131,305.14	197,438.24	59,991,055.75	59,990,499.32
3/16/2026	3/15/2026	108,531.70	45,563.89	154,095.59	60,145,151.34	60,144,594.91
4/1/2026	3/31/2026	164,830.32	74,127.63	238,957.95	60,384,109.29	60,383,552.86
4/16/2026	4/15/2026	101,401.52	19,411.80	120,813.32	60,504,922.61	60,504,366.18
5/1/2026	4/30/2026	149,107.61	74,448.25	223,555.86	60,728,478.47	60,727,922.04
5/18/2026	5/15/2026	120,632.00	34,321.25	154,953.25	60,883,431.72	60,882,875.29
6/1/2026	5/31/2026	197,344.47	72,041.09	269,385.56	61,152,817.28	61,152,201.44
6/16/2026	6/15/2026	97,665.38	56,531.51	154,196.89	61,307,014.17	61,306,333.83
7/1/2026	6/30/2026	211,329.27	44,412.56	255,741.83	61,562,756.00	61,562,075.66

EMPOWER Invest well. Live a little.™

Plan performance insights

International Union of Operating Engineers Local 77 Annuity Fund

As of 6/30/2026

780365-01

A leader in administering Taft-Hartley plans

$101B+
in assets under administration, with all transactions and processing done in the U.S.

1.059M+
MEMBERS
in **258+** clients to whom we offer advice and education programs

65+
YEARS
partnering with boards of trustees serviced by dedicated Taft-Hartley resources

2024-2026 sales growth

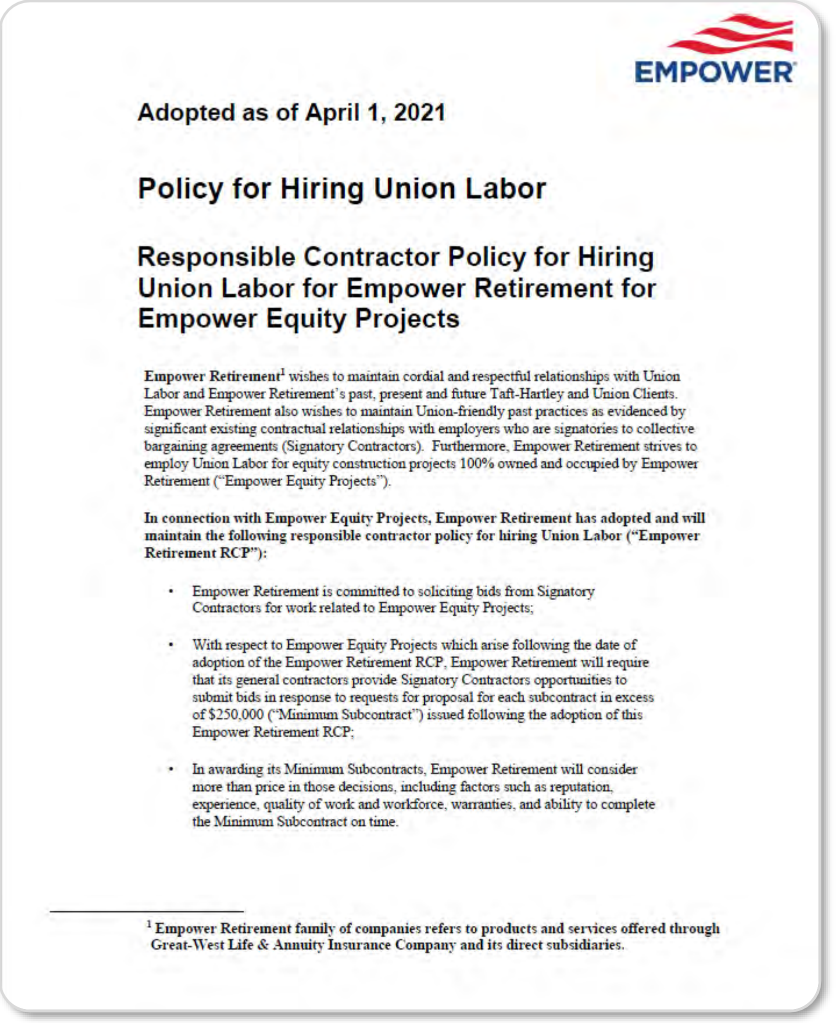
33
plans

88,253
members

$3.7B
in assets

Data represents book of business as of December 31, 2025. Sales include funded sales in 2024 and 2025 and plans in implementation in Q1 2026.

Responsible contractor and lending policy



EMPOWER

Adopted as of April 1, 2021

Policy for Hiring Union Labor

Responsible Contractor Policy for Hiring Union Labor for Empower Retirement for Empower Equity Projects

Empower Retirement[1] wishes to maintain cordial and respectful relationships with Union Labor and Empower Retirement's past, present and future Taft-Hartley and Union Clients. Empower Retirement also wishes to maintain Union-friendly past practices as evidenced by significant existing contractual relationships with employers who are signatories to collective bargaining agreements (Signatory Contractors). Furthermore, Empower Retirement strives to employ Union Labor for equity construction projects 100% owned and occupied by Empower Retirement ("Empower Equity Projects").

In connection with Empower Equity Projects, Empower Retirement has adopted and will maintain the following responsible contractor policy for hiring Union Labor ("Empower Retirement RCP"):

- Empower Retirement is committed to soliciting bids from Signatory Contractors for work related to Empower Equity Projects;
- With respect to Empower Equity Projects which arise following the date of adoption of the Empower Retirement RCP, Empower Retirement will require that its general contractors provide Signatory Contractors opportunities to submit bids in response to requests for proposal for each subcontract in excess of $250,000 ("Minimum Subcontract") issued following the adoption of this Empower Retirement RCP;
- In awarding its Minimum Subcontracts, Empower Retirement will consider more than price in those decisions, including factors such as reputation, experience, quality of work and workforce, warranties, and ability to complete the Minimum Subcontract on time.

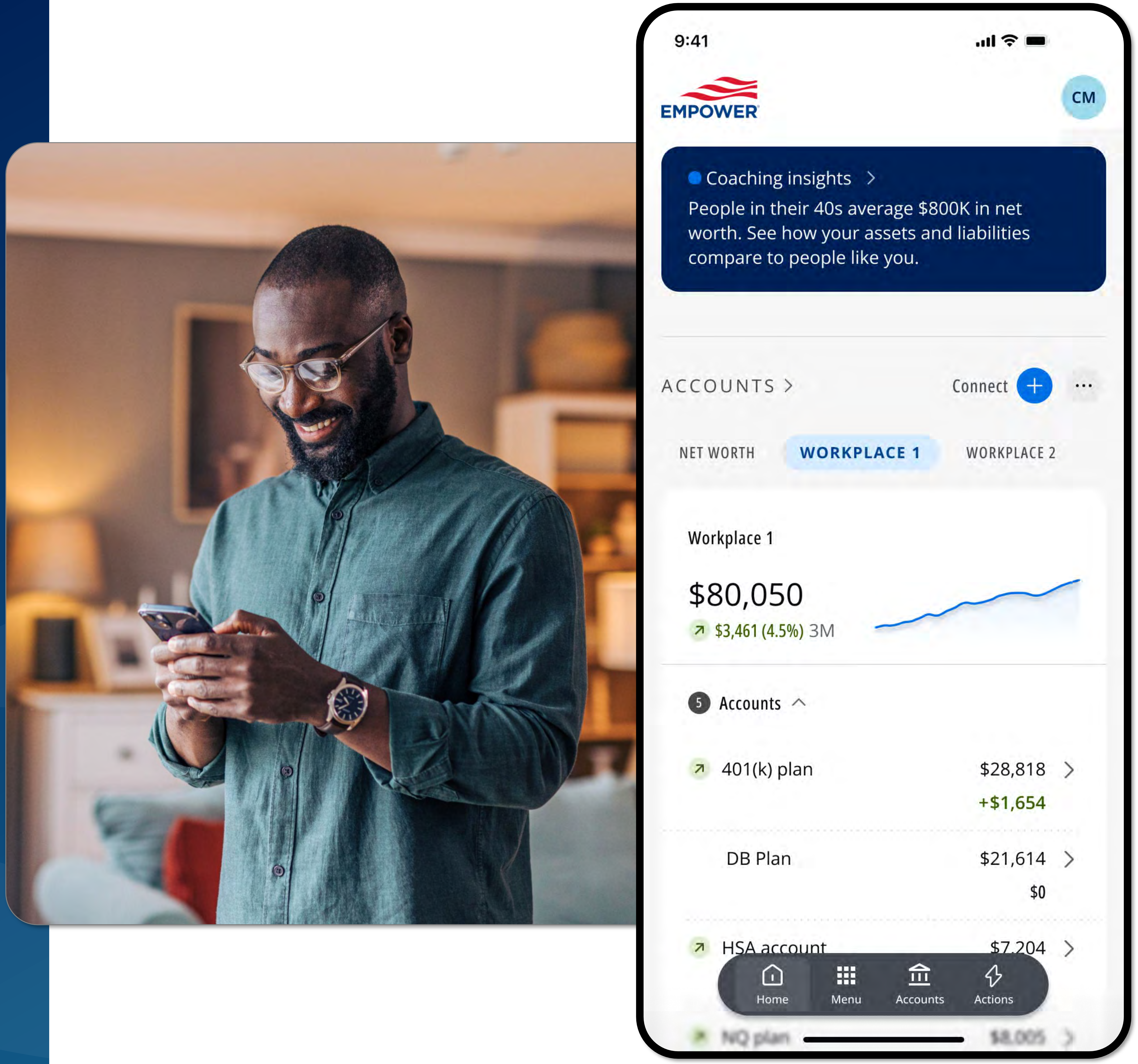
[1] Empower Retirement family of companies refers to products and services offered through Great-West Life & Annuity Insurance Company and its direct subsidiaries.

We are committed to the trades

Cleaning out the financial clutter

A unified experience with benefits, wealth and finances all in one place.

- A clear and simplified layout guides users through key areas of focus.
- Participants can instantly access their entire financial picture in one clear view.
- An enhanced streamlined benefits experience designed to help yield higher engagement.

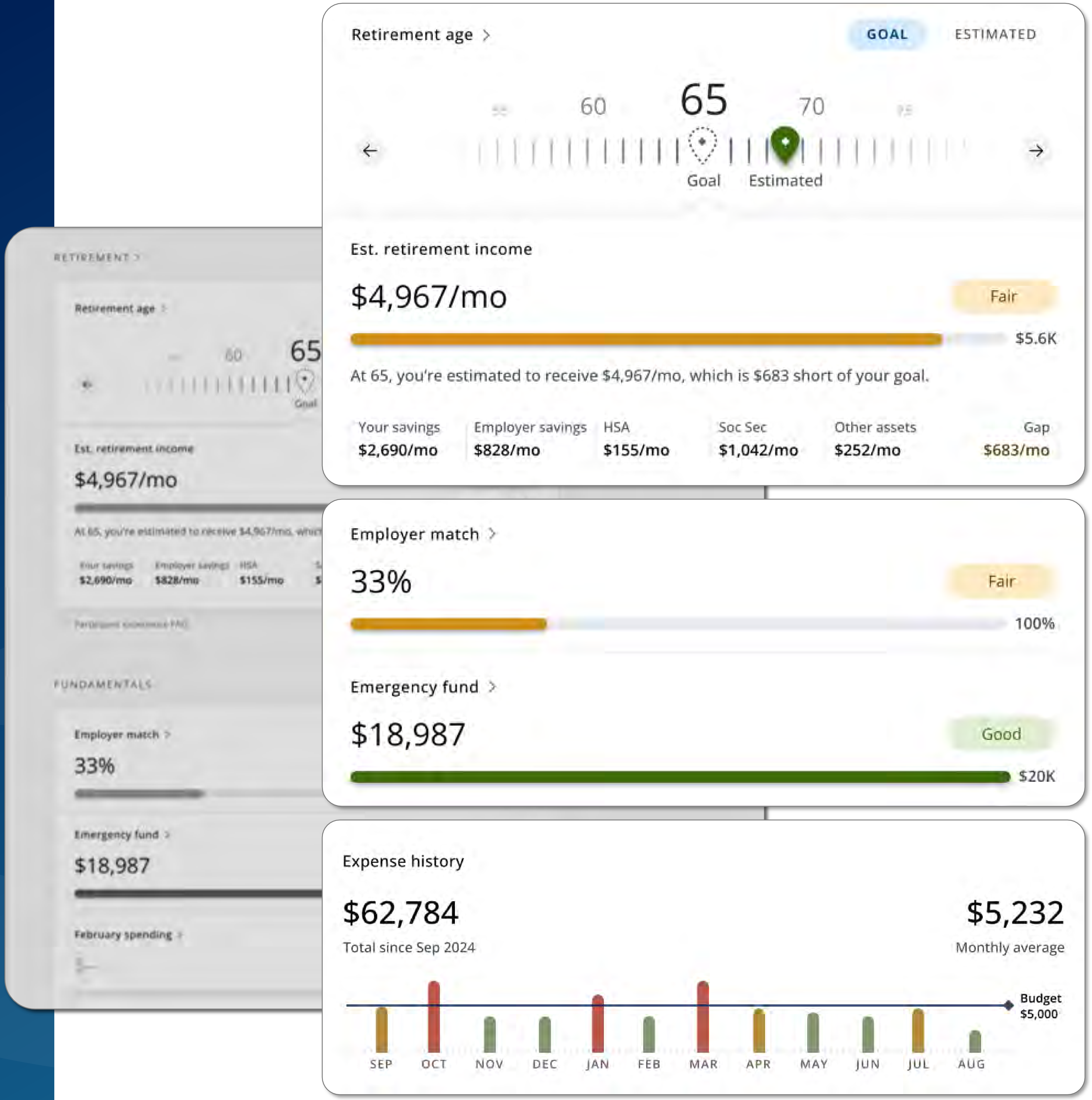


 RO5111325-0126

Bringing clarity to financial health

Simplified visuals help identify financial areas most in need of attention or action

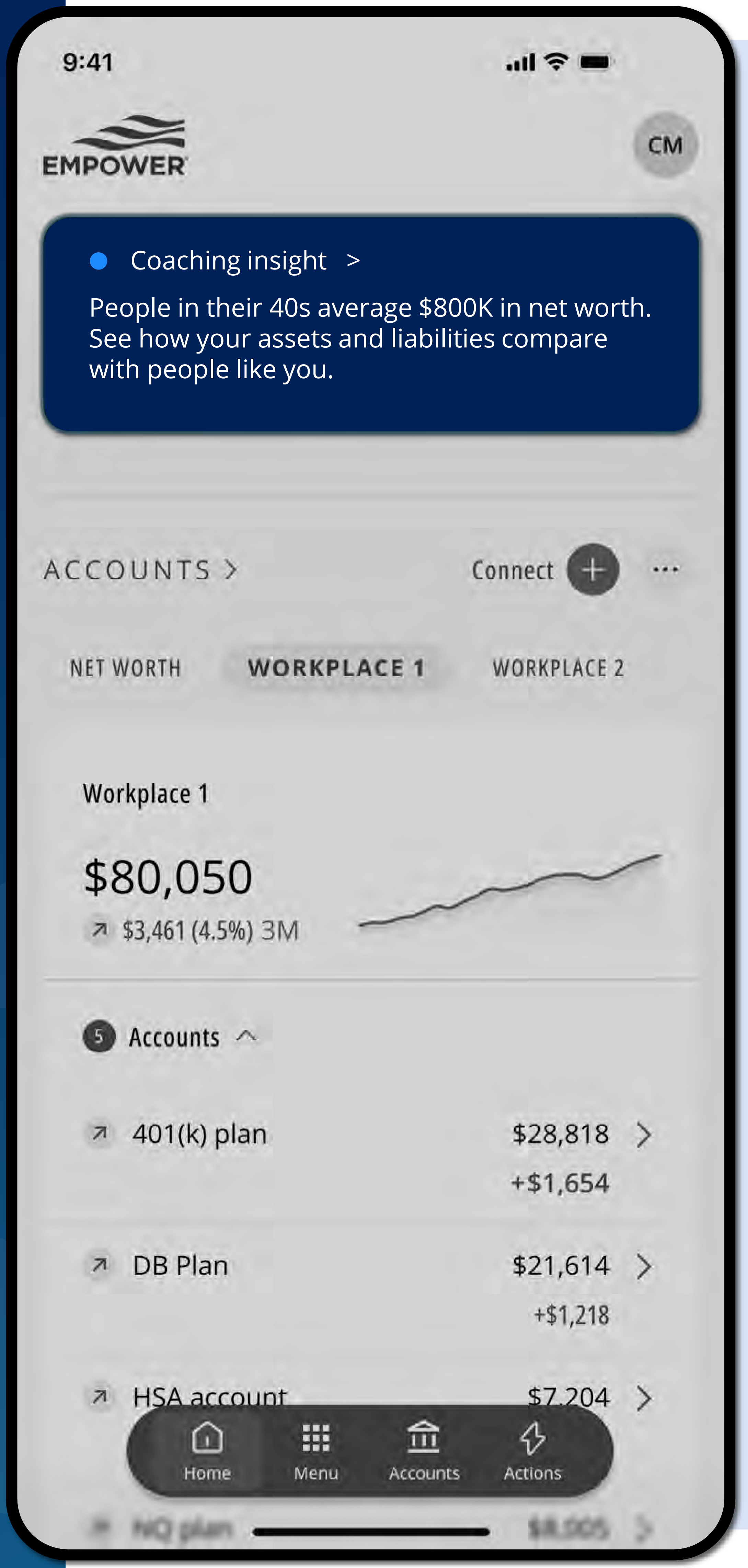
- Financial health indicators visually color code finances to make progress easy to understand.
- Encourage positive financial behavior through simple visible feedback.
- Financial tools help users understand their financial situation and take action.



Guidance at every step of the way

Coaching insights help people gain confidence

- Coaching insights are based on the individuals' personal preferences, habits and behaviors.
- Insights help prioritize financial gaps or needed areas of improvement.
- Insights are immediately actionable at a tap or a click.



Coaching insight >
Every retirement journey is different. But no matter your age, the right plan can get you there.

Coaching insight >
Are you maximizing your savings? Review your plan with what-if scenarios for age, savings rate, retirement goals and more.

Coaching insight >
Here's the million-dollar question: How much should you save for retirement? Let's take a look.

Coaching insight >
Now that you're 50, you can contribute $7,500 extra to your employer's 401(k).

Coaching insight >
It's been 6 months since you last updated your retirement goal. Has anything changed?

Assets and participants

As of 6/30/2026

Participant assets

$65,162,953

Trending

9/30/2025	12/31/2025	3/31/2026	6/30/2026
$58.4M	**$60.1M**	**$59.4M**	**$65.2M**

Plan-level assets **$146,479**

Total assets **$65,309,432**

Participants with a balance

3,288

Trending

9/30/2025	12/31/2025	3/31/2026	6/30/2026
3,143	**3,242**	**3,221**	**3,288**

Active participants with a balance **3,076**

Separated from service participants with a balance **212**

Overview

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

Executive summary

As of 6/30/2026

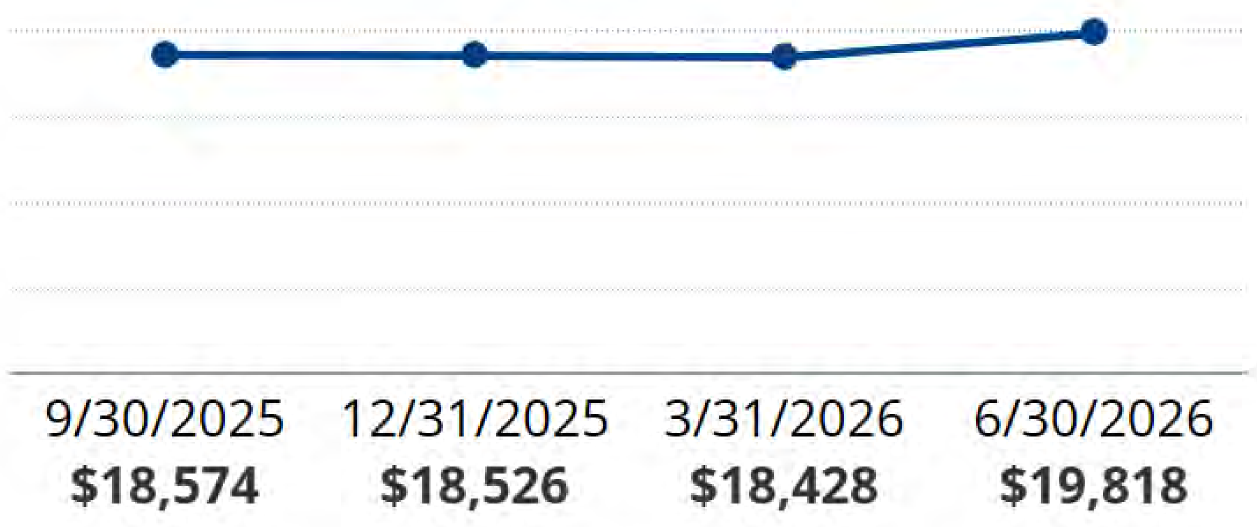
Average balance

$19,818

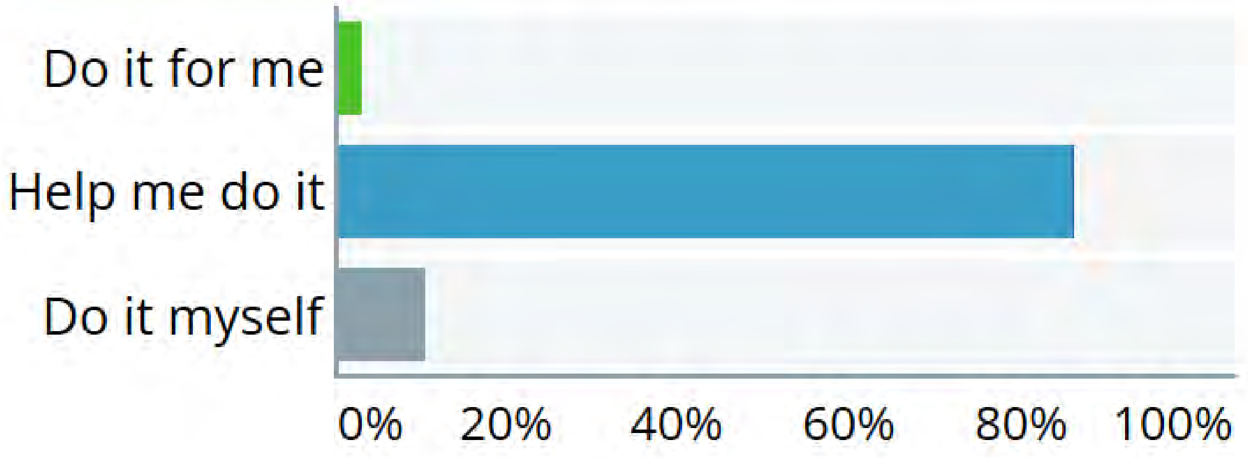
Benchmark	Top 10%
$117,803	$300,250

$19,818 is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **$97,985** and is below the top 10% of peers by **$280,432**.

Trending



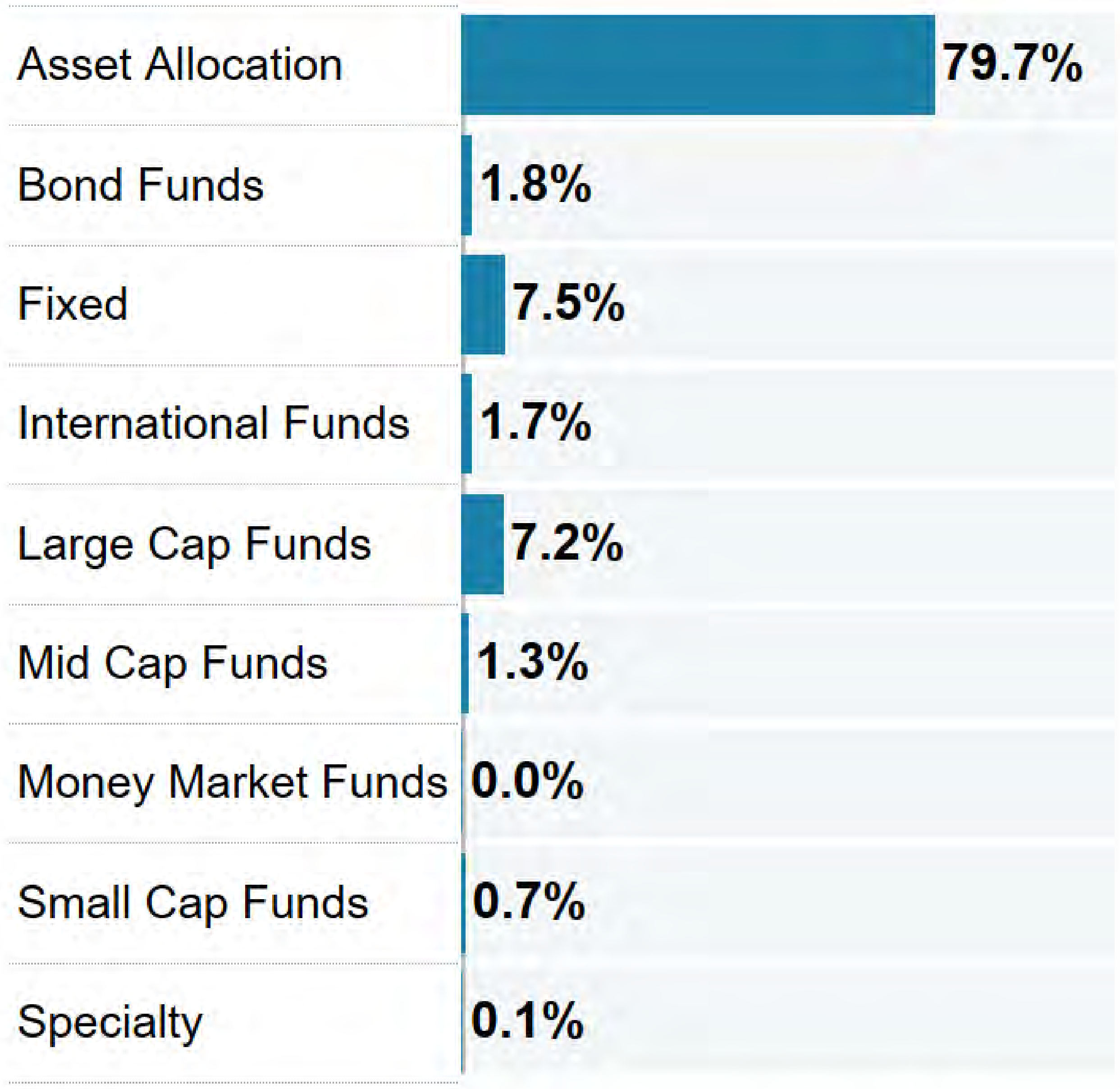
Investment strategy utilization



Target-date strategy is the investment strategy utilized by the most participants with **85.9%** of participants classified as using this strategy.

Investment strategy	% of Participants
My Total Retirement	3.3%
Online Advice	0.1%
Target-date strategy	85.9%
Do-it-yourself strategy	10.7%

Allocations by asset class



Asset Allocation holds the largest share of participant assets. **$51,921,604** is invested in **Asset Allocation** which represents **79.7%** of participant assets.

Cash flow

As of 6/30/2026

Year-to-date participant activity summary[1]

Total contributions	Disbursements	Net Activity
$2,229,733	-$1,973,317	$256,416

Impact on balances

	7/1/2025 - 9/30/2025	10/1/2025 - 12/31/2025	1/1/2026 - 3/31/2026	4/1/2026 - 6/30/2026
Beginning balance	$55,089,544	$58,379,416	$60,062,178	$59,356,996
Contributions	$1,237,490	$1,180,605	$1,067,871	$1,161,861
Disbursements	-$896,569	-$803,353	-$1,020,838	-$952,479
Fees[2]	-$103,464	-$82,710	-$95,045	-$90,220
Loans issued	$0	$0	$0	$0
Loan payments	$0	$0	$0	$0
Other[3]	$0	$0	$0	$0
Change in value	$3,052,415	$1,388,220	-$657,170	$5,686,794
Ending Balance	**$58,379,416**	**$60,062,178**	**$59,356,996**	**$65,162,953**

Overview

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

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

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

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

Contribution activity

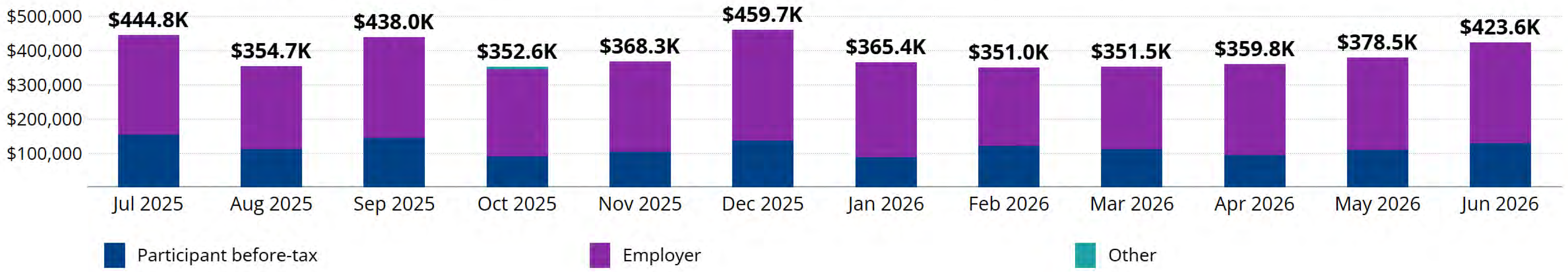
As of 6/30/2026

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

Total contributions at-a-glance[1]

	Participant before-tax	Employer	Other	Total
Year to date	**$651,923**	**$1,577,809**	**$0**	**$2,229,733**
Rolling 12 months	**$1,391,735**	**$3,247,218**	**$8,874**	**$4,647,827**

Total contribution amounts by month



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

Distribution activity

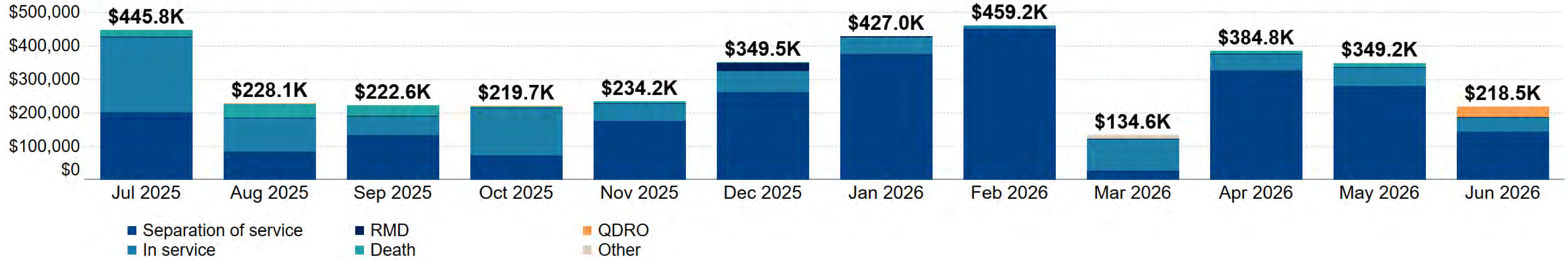
As of 6/30/2026

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

Distribution activity at-a-glance[1]

		Separation of service	RMD	In service	QDRO	Death	Other	Total
Year to date	Amount	**$1.6M**	**$7.7K**	**$294.3K**	**$32.2K**	**$20.5K**	**$15.2K**	**$2.0M**
	Transactions	87	11	14	1	6	3	122
Rolling 12 months	Amount	**$2.5M**	**$34.3K**	**$929.5K**	**$34.6K**	**$126.8K**	**$15.2K**	**$3.7M**
	Transactions	156	51	37	3	21	3	271

Total distribution amounts by month



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

Participant balances

As of 6/30/2026

Account balances comparison

Average
$19,818

Median
$4,526

Benchmark
$117,803

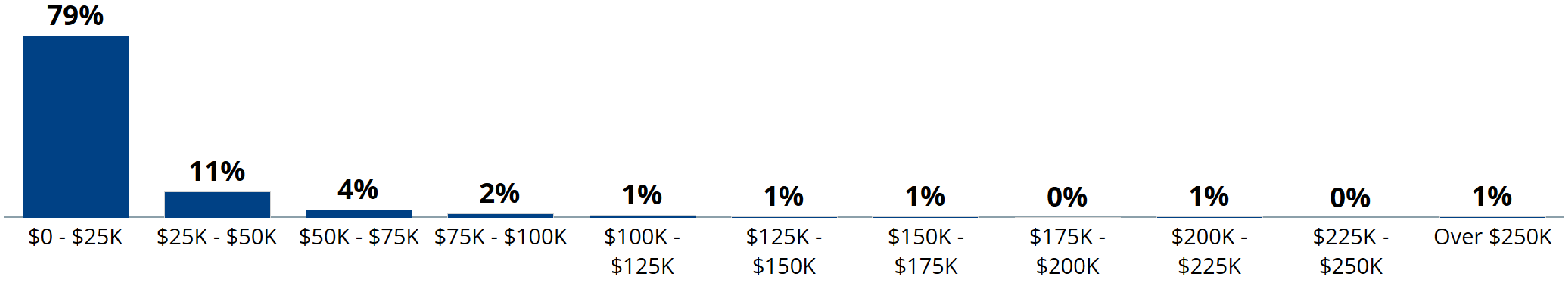
Top 10%
$300,250

The average and median account balance for your plan is based on **3,288** participants

Account balances by employment status

Active	Average balance	**$20,188**
	Median balance	**$4,437**
	# of participants	**3,076**
Separated from service	Average balance	**$14,455**
	Median balance	**$6,459**
	# of participants	**212**

Distribution of account balances



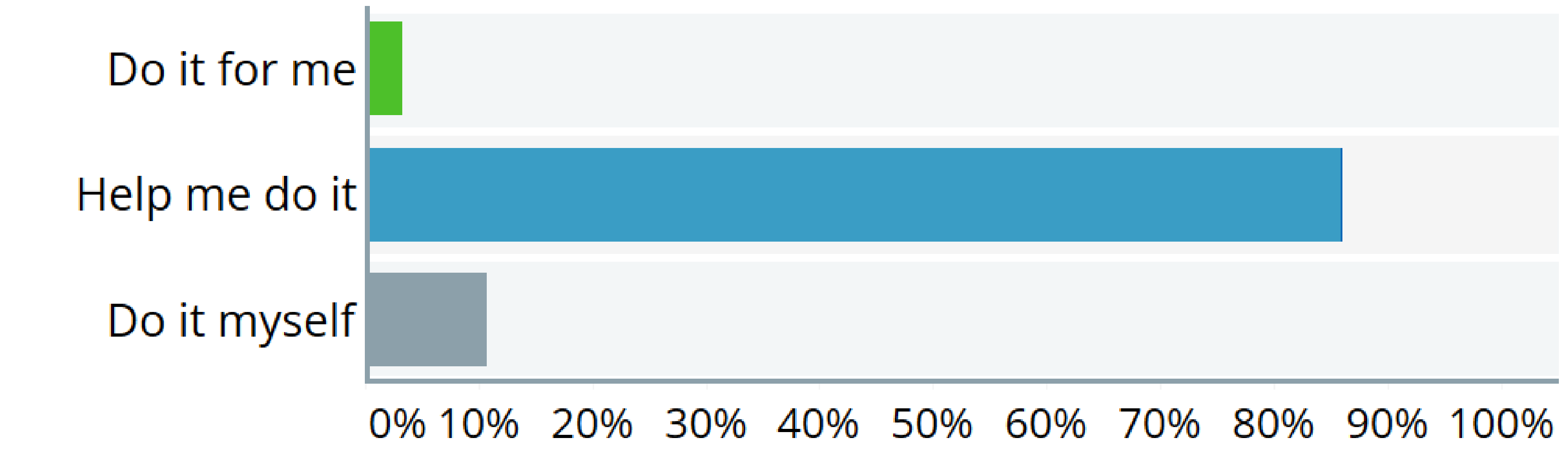
Overview

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

Investment strategy utilization

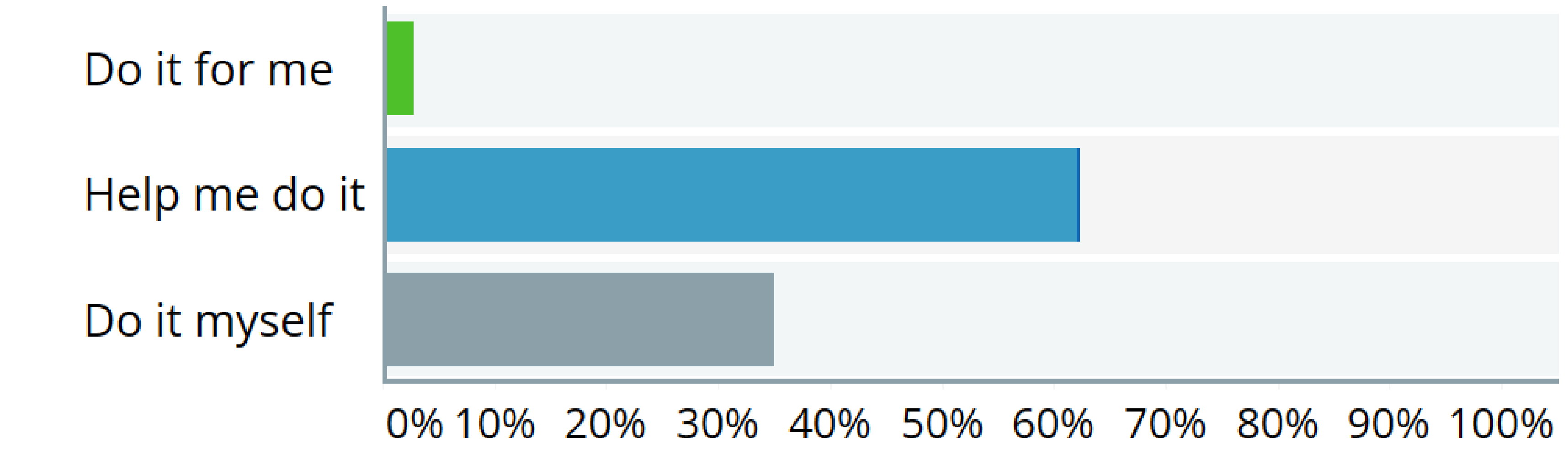
As of 6/30/2026

Participants by strategy



Investment strategy	% of participants	# of participants
My Total Retirement	3.3%	109
Online Advice	0.1%	3
Target-date strategy	85.9%	2,824
Do-it-yourself strategy	10.7%	352

Participant assets by strategy



Investment strategy	% of assets	Assets	Average balance
My Total Retirement	2.8%	$1,819,678	$16,694
Online Advice	0.2%	$124,184	$41,395
Target-date strategy	62.1%	$40,454,283	$14,325
Do-it-yourself strategy	34.9%	$22,764,808	$64,673

Target-date strategy is the investment strategy utilized by the most participants with **85.9%** of participants using this strategy.
However, this strategy holds a smaller share of assets with only **62.1%** of assets.

Overview

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

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

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

Investment strategy utilization

As of 6/30/2026

Investment strategy utilization by employment status

Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
My Total Retirement	106	3.2%	$1,746,515	2.7%	$16,477
Online Advice	3	0.1%	$124,184	0.2%	$41,395
Target-date strategy	2,686	81.7%	$39,070,198	60.0%	$14,546
Do-it-yourself strategy	281	8.5%	$21,157,620	32.5%	$75,294

Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
My Total Retirement	3	0.1%	$73,163	0.1%	$24,388
Target-date strategy	138	4.2%	$1,384,085	2.1%	$10,030
Do-it-yourself strategy	71	2.2%	$1,607,188	2.5%	$22,636

Overview

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

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

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

Asset allocation by fund

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

		As of 6/30/2025			As of 6/30/2026		
Asset class	**Investment option**	**Total balance**	**% of total**	**Participants**	**Total balance**	**% of total**	**Participants**
Asset Allocation	Vanguard Target Retirement 2020 Inv	$1,771,515	3.22%	81	$1,749,576	2.68%	72
	Vanguard Target Retirement 2025 Inv	$7,395,751	13.42%	1,215	$8,093,166	12.42%	1,126
	Vanguard Target Retirement 2030 Inv	$6,698,675	12.16%	217	$7,653,494	11.75%	212
	Vanguard Target Retirement 2035 Inv	$5,952,604	10.81%	294	$7,202,763	11.05%	302
	Vanguard Target Retirement 2040 Inv	$6,038,211	10.96%	243	$7,426,952	11.40%	262
	Vanguard Target Retirement 2045 Inv	$5,455,504	9.90%	277	$6,678,660	10.25%	279
	Vanguard Target Retirement 2050 Inv	$4,533,691	8.23%	255	$5,787,466	8.88%	274
	Vanguard Target Retirement 2055 Inv	$3,023,947	5.49%	264	$3,926,280	6.03%	278
	Vanguard Target Retirement 2060 Inv	$1,443,790	2.62%	178	$1,979,483	3.04%	206
	Vanguard Target Retirement 2065 Inv	$365,202	0.66%	85	$610,977	0.94%	129
	Vanguard Target Retirement 2070 Inv	$33,619	0.06%	17	$90,959	0.14%	34
	Vanguard Target Retirement Income Inv	$551,529	1.00%	410	$721,829	1.11%	625
Bond Funds	Vanguard High-Yield Corporate Adm	$87,393	0.16%	83	$140,004	0.21%	80
	Vanguard Total Bond Market Index Adm	$765,423	1.39%	163	$1,036,656	1.59%	111
Fixed	SAGIC Diversified Bond I	$5,281,343	9.59%	428	$4,871,987	7.48%	401
International Funds	Vanguard Developed Markets Index Admiral	$740,307	1.34%	172	$971,677	1.49%	164
	Vanguard Emerging Mkts Stock Idx Adm	$74,958	0.14%	125	$150,854	0.23%	120
	Vanguard FTSE All-Wld ex-US SmCp Idx Adm	$6,371	0.01%	4	$8,438	0.01%	4
Large Cap Funds	Vanguard 500 Index Admiral	$3,440,274	6.24%	205	$4,262,734	6.54%	197
	Vanguard Growth Index Adm	$230,584	0.42%	126	$280,194	0.43%	121

Page 1 of 2

Asset allocation by fund

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

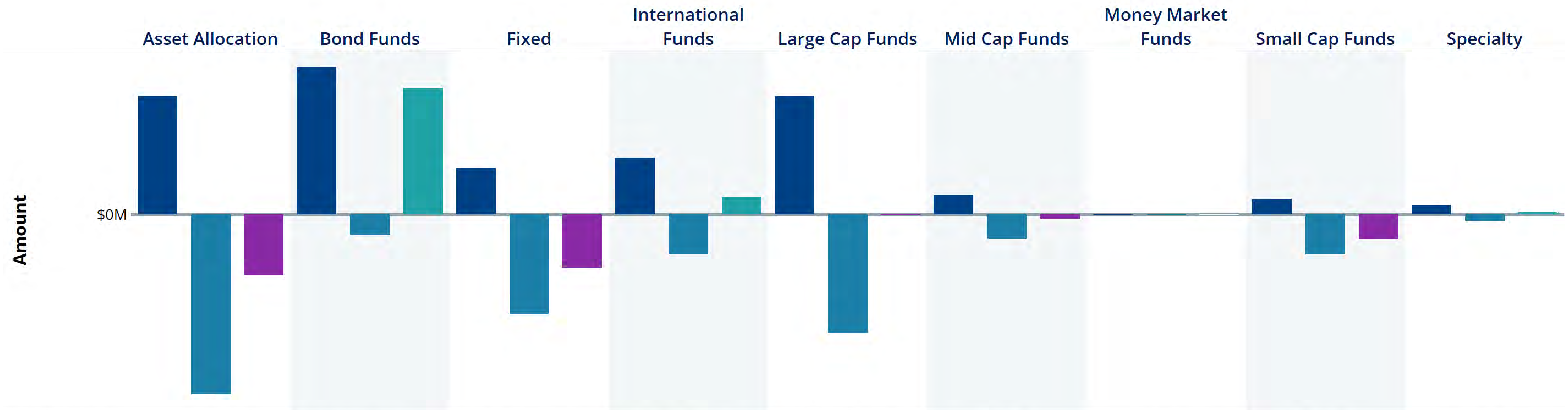
		As of 6/30/2025			As of 6/30/2026		
Asset class	**Investment option**	**Total balance**	**% of total**	**Participants**	**Total balance**	**% of total**	**Participants**
Large Cap Funds	Vanguard Value Index Adm	$36,911	0.07%	120	$136,165	0.21%	114
Mid Cap Funds	Vanguard Mid Cap Index Admiral	$729,535	1.32%	179	$858,994	1.32%	172
Small Cap Funds	Vanguard Small Cap Index Adm	$385,547	0.70%	157	$460,786	0.71%	149
Specialty	Vanguard Real Estate Index Admiral	$46,859	0.09%	127	$62,861	0.10%	123

Page 2 of 2

Net transfer activity by asset class

As of 6/30/2026

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



	Asset Allocation	Bond Funds	Fixed	International Funds	Large Cap Funds	Mid Cap Funds	Money Market Funds	Small Cap Funds	Specialty
Transfers in	$284,788	$353,537	$111,083	$135,983	$282,829	$47,259	$0	$36,469	$22,823
Transfers out	-$431,807	-$50,777	-$239,660	-$95,969	-$285,435	-$58,203	$0	-$96,333	-$16,587
Net transfers	-$147,019	$302,760	-$128,577	$40,014	-$2,606	-$10,944	$0	-$59,863	$6,236

■ Transfers in ■ Transfers out ■ Negative net transfers ■ Positive net transfers

Plan insights

Plan details	9/30/2025	12/31/2025	3/31/2026	6/30/2026
Median Lifetime Income Score	161.3%	160.1%	162.5%	161.1%
Participant assets	$58,379,416	$60,062,178	$59,356,996	$65,162,953
Plan level assets	$142,569	$143,902	$145,199	$146,479

Participant details	9/30/2025	12/31/2025	3/31/2026	6/30/2026
Eligible participants	5,217	5,344	5,352	5,308
Participants with a balance	3,143	3,242	3,221	3,288
Average account balance	$18,574	$18,526	$18,428	$19,818
Participant email addresses captured	17.9%	18.2%	18.8%	18.6%
Participants without email address	2,579	2,653	2,615	2,675
Separated from service participants	192	201	202	212
Separated from service participants <$7,000	100	109	107	111
Separated from service participants <$1,000	48	50	46	51

Investment details	9/30/2025	12/31/2025	3/31/2026	6/30/2026
Investment options	25	25	25	25
Average funds utilized	2	2	2	2
Participants using advisory services	3.6%	3.5%	3.6%	3.4%
Participants using Target-date strategy	84.5%	85.2%	85.2%	85.9%
Participants using Do-it-yourself strategy	11.9%	11.3%	11.2%	10.7%

IFEBP 72nd Annual Employee Benefits Conference

IFEBP CONFERENCE

- Sunday, October 25 – Wednesday, October 28, 2026
- **Booth 1108/1110**
- New Orleans Ernest N. Morial Convention Center

EMPOWER EVENT

- Monday, October 26, 2026; 6:00 – 9:00 p.m.
- **Grand Oaks Mansion**
- 1380 Port of New Orleans Place, New Orleans, LA
- ***Please note:*** *Event is for clients/guests ages 21+*

We look forward to seeing you!

Glossary of terms

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

Glossary of terms

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

Glossary of terms

Subject	Description
Contribution insights	Contribution insights consider regular and catch-up payroll contributions that participants made to before-tax, Roth, and after-tax sources during the month associated with the stated month-end date. The population of participants that are evaluated are those that were eligible as of the stated month-end. This population of participants differs from those included in the contribution activity reporting as that reporting includes contributions for all participants regardless of their eligibility status at month-end.
Match behaviors	Match behaviors illustrates participants that are eligible for employer match and the different levels at which they are utilizing their available match benefits. It only includes match benefits where the employer chooses to make an established contribution that is based on the elective contributions that a participant makes. This excludes non-elective employer contributions that do not require the participant to make a contribution. Each participant is evaluated against the match rule that individually applies to them as a single plan can have multiple match rules that cover different populations of eligible participants. The evaluation is based on a participant's deferral elections on file. Percentage deferral elections are always included and flat dollar deferral elections are also included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election. Participants with flat dollar deferral elections but without a salary are excluded from the analysis. Included participants are assigned to one of the following match behaviors: • **Not contributing**: Is eligible to contribute and to receive employer matching contributions but does not have a deferral election greater than 0%/$0 on file. • **Missing out**: Has a deferral election on file but it is below the amount required to receive the full amount of their available match benefit. • **Meeting the match**: Has a deferral election on file that is the same amount that is required to receive the full amount of their available match benefit. • **Exceeding the match**: Has a deferral election on file that is higher than the amount required to receive the full amount of their available match benefit.
Rate of return	Rate of return is calculated in 1 month intervals based on the opening balance, transaction activity, and closing balance for the month. The calculation is consistent with the procedures called by the participant website for displaying a participant's rate of return for a 1 month period. Determining the 1, 3, and 5 year returns is achieved by using an aggregation of the individual monthly rates of return for that period. Only participants with a result across all of the months in the period are included.
Unique individuals reached via ECE	• **Via any channel-** Count of unique participants that received at least 1 ECE message, regardless of channel • **Via email**- Count of unique participants that received at least 1 ECE message via email • **Via other channels-** Count of unique participants that received at least 1 ECE message via a channel other than email, such as post login action (PLA)

Glossary of terms

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

Glossary of terms

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

Glossary of terms

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

Disclosures

As part of providing products and services to retirement plans Empower personnel may provide information to plan representatives about available investment or pricing options. In providing this information, Empower is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity regarding any transactions. Plan fiduciaries are responsible for the selection and monitoring of the Plan's investment options and for determining the reasonableness of all Plan fees and expenses.

Information concerning investment or pricing options we may provide is intended to provide you with resources for your consideration as a convenience and is not intended to be exhaustive or prescriptive for your Plan and its specific circumstances. Plan fiduciaries are not required to utilize any of the options referenced in any of our communications to you.

Empower may benefit from advisory and other fees paid to it or its affiliates for managing, selling, or settling of the Empower products or third-party investment products or securities offered by Empower or its affiliates. Investment vehicles you select which are sponsored or managed by an Empower affiliate may generate more revenue for Empower enterprise and/or Empower representatives than non-proprietary investment vehicles.

Empower

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

Fee Disclosure

International Union of Operating Engineers Local 77 Annuity Fund
780365-01
As of May 31, 2026

EMPOWER

Introduction

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

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

Fee transparency is a sponsor and participant right

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

Fee transparency is integral to meeting fiduciary responsibilities

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

ERISA Requirements

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

What This Report Contains

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

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

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

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

Report Sections

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

A. Summary of Fee and Expense Estimates

Estimates presented are based on information as of May 31, 2026 on the following:

Total Assets	*$65,216,656*
Unallocated Plan Assets	*$146,047*
Participant Assets	*$65,070,609*
Loan Balances	*$0*
Number of Participants	3,259

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

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

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

Category of Service	Annual Estimate	Estimated Average Cost Per Participant	Estimated Percentage of Total Assets
Payments to Investment Providers (IP)	(Q)$45,415	$14	0.07%
Payments to Recordkeeper (RK)	(X)$188,635	$58	0.29%
Payments to Others	(Z)$5,671	$2	0.01%
Total Estimate	**(K)$239,721**	**$74**	**0.37%**

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

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

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

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

B. Explanation of Services

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

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

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

C. Estimated Cash Flow Summary

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

Payments to Investment Providers (IP)

Service Code	Investment Provider	Estimated Gross Payments to IP	Estimated Payments from IP	Estimated Net Payments to IP
1.1	BNY Mellon	$0	($0)	$0
	MassMutual	$0	($0)	$0
	Vanguard	$45,415	($0)	$45,415
Total Estimate		**$45,415**	(V)**($0)**	(Q)**$45,415**

Payments to Recordkeeper (RK)

Service Code	Service Provided	Estimated Direct Payments to RK [A]	Estimated Payments from IP to RK [B]	Estimated Payments to RK [A + B =C]
2.1	Plan Services	(Y)$179,115	(V)$0	$179,115
2.2	Participant Services	(W)$15,191		$15,191
2.3	Additional Services	$0		$0
Payments to Others				(Z)**($5,671)**
Total Estimate				(X)**$188,635**

Payments to Others

Service Code	Service Provided	Estimated Net Payments to Others
3.1	Participant Advice	$5,671
Total Estimate		(Z)**$5,671**

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

Total Annual Net Cost Estimate	(K)**$239,721**

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

D. Disclosures

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

Additional Compensation Paid to Recordkeeper for Correction of Transactional Errors:

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

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

Float Disclosure:

If the Plan's assets pass through a bank account held by Empower Retirement LLC. (Empower) or its affiliates/ subsidiaries (Empower Trust Company, LLC), it may earn credits and/or interest on Plan assets awaiting investment or pending distribution. Plan Sponsor acknowledges that it has received and reviewed the Float Disclosure. Plan Sponsor agrees that, as additional compensation for its services hereunder, ETC, Empower, and/or its affiliates shall retain float consistent with the terms of the Float Disclosure.

Actuarial and/or Plan Consulting Services:

This category describes certain actuarial and/or consulting administrative services provided to the Plan Sponsor, including but not limited to preparation of the Plan's annual ERISA funding valuation report with required employer contributions, actuarial certification of the Plan's funded status, annual PBGC premium filings and preparation of Schedule SB/MB to the Form 5500. In addition, we may make certain other consulting services available to the Plan Sponsor related to the design, management or financial impact of the Plan. These consulting services may include for example, accounting measurements, asset/liability modeling, funding strategy, regulatory changes, merger and acquisition, plan design, nondiscrimination testing and certain plan termination services. Due to the variable nature of service arrangements, for more information on the services and fees specific to the Plan, please see your service agreement.

Investments

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

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

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

Additional Fund Compensation:
The Service Provider may receive additional revenue as a finder's fee from non-affiliated fund companies as shown in the prospectus and other regulatory documents for each of the funds held by the plan.
Empower Annuity Insurance Company of America ("Empower") receives payments from some investment fund families through the Empower Fund Partnership Program ("EFPP"). Under the EFPP, fund families receive several services based on the EFPP tier in which they participate. These services are provided directly to fund families and include: (i) consideration for inclusion in Empower products developed for some segments of the retirement and IRA market, (ii) inclusion on the Empower Select investment platform, which is available in the small plan recordkeeping market, (iii) a waiver of the connectivity fee described below, (iv) enhanced marketing opportunities, (v) additional reporting capabilities, (vi) collaboration in thought leadership opportunities, (vii) access to meetings with Empower leadership, Empower staff, and the third party advisory and brokerage firms through whom Empower distributes its services, and (viii) access to conferences put on by Empower. The yearly fees for EFPP participation are up to $1,200,000 for tier 1 and up to $600,000 for tier 2. These fees do not vary based on an Empower client's use of the funds offered by the fund family.
For additional information about fund families that participate in the fund partner program, please visit https://docs.empower.com/advisor/Empowering-Fund-Partnership-Disclosure.pdf.

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

Investment Access Fee:
Empower charges an investment access fee if the plan's fiduciary selects a fund for the plan's investment lineup from a fund provider that does not participate in the Connectivity Program, under which the fund provider compensates Empower or its related companies for costs associated with providing and maintaining the fund on the investment platforms (the "Investment Access Fee"). The investment access fee is a charge

per plan of $1,000 annually and is billed quarterly to the plan sponsor. On an annual basis, Empower will review all plans being assessed an investment access fee. If no investment access fee funds are being used, the investment access fee will not be assessed to your plan. If investment access fee funds are used in future years, or are added through fund changes, the investment access fee will be added or reinstated at that time. Empower reserves the right to change the Investment Access Fee, at any time, upon ninety (90) days' advance written notice to the plan sponsor.

Rollover Programs:
Empower may receive payments of up to $35 per rollover under separate agreements with certain rollover providers (including Inspira Financial and SS&C Retirement Solutions, LLC) for providing transaction and administrative services. Any such payments are not fees for distribution services to the plan under the plan's administrative services agreement with Empower.

Stable Value Discontinuation Provisions:
The terms of any applicable group annuity expense schedule are hereby incorporated by reference.

5500 Schedule C

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

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

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

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

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

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

This list of investment fees is intended to give the plan a list of the most important fees being charged to the plan or its participants. It is intended to provide information regarding all material fees, but may not be comprehensive and may not include information on fees such as Self Directed Brokerage Accounts, Life Insurance, Employer Stock, etc. For other fee information, please refer to all other plan documents including service agreement and/or prospectus, including information that may be needed to comply with participant

Disclosure obligations. As your Recordkeeper, we make no representation as to the completeness or accuracy of materials, such as prospectuses, created and/or provided by a third-party investment provider.

Affiliates and Subcontractors

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

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

Affiliates:

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

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

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

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

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

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

Subcontractors:

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

COMPANY SUBCONTRACTOR	PROVIDED SERVICE
None	

E. Itemized Services and Costs

This section details how each service expense is calculated. Totals here are presented in the Summary of Fee and Expense Estimates section. **Estimates** presented are based on expenditures and activity in the 12 month period ending May 31, 2026 and on the following:

Total Assets	*$65,216,656*
Unallocated Plan Assets	*$146,047*
Participant Assets	*$65,070,609*
Loan Balances	*$0*
Number of Participants	3,259

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

Payments to Investment Providers (IP)

SERVICE CODE 1.1							
INVESTMENT	**BASIS FOR ESTIMATE**	**GROSS/ NET EXPENSE RATIO**	**ESTIMATED GROSS PAYMENTS TO IP** [estimate X net expense ratio]	**12B-1**	**ADMIN**	**ESTIMATED PAYMENTS FROM IP** [(12b1 X estimate)+ (Admin X estimate)]	**ESTIMATED NET PAYMENTS** [gross pmts- pmts from IP]
BNY Mellon							
BNY Dreyfus Gov Secs Cash Mgmt Admin	$0 Assets in fund	0.3100% / 0.3000%	$0		0.10%	($0)	$0
Total for BNY Mellon	**$0**		**$0**			**($0)**	**$0**
MassMutual							
SAGIC Diversified Bond I	$4,997,529 Assets in fund		$0			($0)	$0
Total for MassMutual	**$4,997,529**		**$0**			**($0)**	**$0**
Vanguard							
Vanguard 500 Index Admiral	$4,297,084 Assets in fund	0.0400% / 0.0400%	$1,719			($0)	$1,719
Vanguard Developed Markets Index Admiral	$981,410 Assets in fund	0.0500% / 0.0500%	$491			($0)	$491
Vanguard Emerging Mkts Stock Idx Adm	$151,322 Assets in fund	0.1300% / 0.1300%	$197			($0)	$197
Vanguard FTSE All-Wld ex-US SmCp Idx Adm	$8,647 Assets in fund	0.1600% / 0.1600%	$14			($0)	$14
Vanguard Growth Index Adm	$277,734 Assets in fund	0.0500% / 0.0500%	$139			($0)	$139

Investment	Basis for Estimate	Gross/ Net Expense Ratio	Estimated Gross Payments to IP [estimate X net expense ratio]	12b-1	Admin	Estimated Payments from IP [(12b1 X estimate)+ (Admin X estimate)]	Estimated Net Payments [gross pmts- pmts from IP]
Vanguard High-Yield Corporate Adm	$136,987 Assets in fund	0.1200% 0.1200%	$164			($0)	$164
Vanguard Mid Cap Index Admiral	$839,235 Assets in fund	0.0500% 0.0500%	$420			($0)	$420
Vanguard Real Estate Index Admiral	$62,835 Assets in fund	0.1300% 0.1300%	$82			($0)	$82
Vanguard Small Cap Index Adm	$448,272 Assets in fund	0.0500% 0.0500%	$224			($0)	$224
Vanguard Target Retirement 2020 Inv	$1,806,848 Assets in fund	0.0800% 0.0800%	$1,445			($0)	$1,445
Vanguard Target Retirement 2025 Inv	$8,098,421 Assets in fund	0.0800% 0.0800%	$6,479			($0)	$6,479
Vanguard Target Retirement 2030 Inv	$7,625,814 Assets in fund	0.0800% 0.0800%	$6,101			($0)	$6,101
Vanguard Target Retirement 2035 Inv	$7,224,289 Assets in fund	0.0800% 0.0800%	$5,779			($0)	$5,779
Vanguard Target Retirement 2040 Inv	$7,427,822 Assets in fund	0.0800% 0.0800%	$5,942			($0)	$5,942
Vanguard Target Retirement 2045 Inv	$6,658,527 Assets in fund	0.0800% 0.0800%	$5,327			($0)	$5,327
Vanguard Target Retirement 2050 Inv	$5,760,626 Assets in fund	0.0800% 0.0800%	$4,609			($0)	$4,609
Vanguard Target Retirement 2055 Inv	$3,902,285 Assets in fund	0.0800% 0.0800%	$3,122			($0)	$3,122
Vanguard Target Retirement 2060 Inv	$1,980,208 Assets in fund	0.0800% 0.0800%	$1,584			($0)	$1,584
Vanguard Target Retirement 2065 Inv	$596,036 Assets in fund	0.0800% 0.0800%	$477			($0)	$477
Vanguard Target Retirement 2070 Inv	$86,569 Assets in fund	0.0800% 0.0800%	$69			($0)	$69

Investment	Basis for Estimate	Gross/ Net Expense Ratio	Estimated Gross Payments to IP [estimate X net expense ratio]	12b-1	Admin	Estimated Payments from IP [(12b1 X estimate)+ (Admin X estimate)]	Estimated Net Payments [gross pmts- pmts from IP]
Vanguard Target Retirement Income Inv	$699,238 Assets in fund	0.0800% 0.0800%	$559			($0)	$559
Vanguard Total Bond Market Index Adm	$1,024,559 Assets in fund	0.0400% 0.0400%	$410			($0)	$410
Vanguard Value Index Adm	$124,360 Assets in fund	0.0500% 0.0500%	$62			($0)	$62
Total for Vanguard	**$60,219,128**		**$45,415**			**($0)**	**$45,415**

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

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

Empower may provide unit valuation and custody services for certain of the above investment options under an agreement with the plan sponsor. Any unit valuation and custody fees received by Empower are described in the plan's administrative services agreement but are not reflected in the Payments to Recordkeeper estimates in this document.

Total Annual Payment Estimate to Investment Providers (IP)	(Q)**$45,415**

Payments to Recordkeeper (RK)

Plan Services Fees

Service Code	Fee Type	Paid by	Annual Fee	Basis for Estimate	Gross Payments
2.1	Plan Administration Participant Account Fee	Deducted from Participant	$55	3,259 Participants in Plan	$179,115

Total Annual Payment Estimate for Plan Services	(Y)**$179,115**

Variable Asset Charge, if applicable, is a fund service fee for administering certain plan investment options, such as insurance company separate accounts, which may include maintaining net unit values, as applicable. Fund service fees may be stated as investment management fees, mortality & expense fees, or administrative fees reflected in the unit price and included in the Gross Expense Ratio. Certain investments may also include recordkeeping revenue which may be made available to offset recordkeeping fees.

Participant Services Fees

Service Code	Fee Type	Paid By	Fee	Gross Payments
2.2	Empower Advisory Services My Total Retirement	Deducted from Participant	Up to $100K = 0.500000% Next $150.001K = 0.400000% Next $150.001K = 0.300000% Over $399.999K = 0.200000%	$5,671
	Death Disbursement Fee‡	Netted from Distribution	$50 Per Distribution*	$750
	Disability Disbursement Fee‡	Netted from Distribution	$50 Per Distribution*	$0
	Other Disbursement Fee‡	Netted from Distribution	$50 Per Distribution*	$2,000
	Other Disbursement Fee	Netted from Distribution	$10 Per Distribution	$20
	Hardship Disbursement Fee‡	Netted from Distribution	$50 Per Distribution*	$0
	Periodic Payment Origination Fee‡	Deducted from Initial Payment	$50 Per PPAY Set Up	$350
	Retirement Disbursement Fee‡	Netted from Distribution	$50 Per Distribution*	$1,000
	Separation from Service Disbursement Fee‡	Netted from Distribution	$50 Per Distribution*	$5,400

Distributions of dividends or similar payments may be charged a reduced Benefit Disbursement Fee of at least $10 or the balance amount, if lower.

Overnight/ACH/Wire requests may be subject to a fee of up to $50 per transaction.

The Plan Sponsor may direct Empower and its affiliates ("Empower") to perform certain administrative services on an annual basis that attempt to identify and contact missing or unresponsive Participants with respect to their available Plan benefits. The specific services chosen by the Plan Sponsor and the associated service fees are reflected in the services agreement.

The service fee paid to Empower is variable depending on the services elected by the Plan Sponsor and may range from $30 to $75 per missing or unresponsive Participant per year, deducted from the Participant's account balance or from the proceeds of any uncashed benefit check, as applicable.

Total Annual Actual Payments for Participant Services	(W)**$15,191**

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

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

Additional Services

Currently your plan has no Actual Additional Services payments.

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

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

Payments to Others

Service Code	Service Provider	Service Description	Fees	Basis for Estimate	Gross Payments
Participant Advice					
3.1	Empower Advisory Group, LLC	Empower Advisory Services My Total Retirement	Up to $100K = 0.500000% Next $150.001K = 0.400000% Next $150.001K = 0.300000% Over $399.999K = 0.200000%	Actual Expenses	$5,671
				Total	**$5,671**

Total Annual Payment Estimate for Others	(Z)**$5,671**

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

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

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

EMPOWER® Invest well. Live a little.™

Thank you

ATTORNEY’S REPORT

OTHER FUND BUSINESS

Dear Mr. Vandyke.

Hi Josh. This is [redacted]. I doubt you remember me, but we spoke quite a while ago at a local union meeting. I asked about possibly getting money out of my annuity even tho I had already taken the one time hardship withdrawal. You said to write you a letter and that you would consider allowing me to get some money out. I'm sorry I'm having to write you this letter to request money, but Im facing financial hardship and the money would literally be saving my life. I have been in with you guys since 2001 and the union is one of the best things that's ever happened to me. Unfortunately because of some mental health issues I've lost some good jobs and gotten myself into some trouble. I need to get into a doctor and get myself well again. Unfortunately that is impossible without any money. I recently moved to Alma WV and I've gotten on the local 132 in Clarksburg's travelers list. They don't have any work right now and id like to take this time to get myself well and catch up on some bills. For the last 10 years I've traveled for work either pipelining or with drilling companies paying 2100 a month in child support. I've fallen behind because of losing jobs over my mental health struggles. I don't have much money in the annuity, just a little over 28,000 dollars. That money could catch me up and help me get into see a doctor. I've been with you guys for 25 years and it's been a great blessing to me and my family. I'm hoping that I can put in another 20 years and do good for the rest of my career. Its been a shame to lose some of the great jobs brother Steve has helped me get. If you could please allow me to get the money out of my annuity it could really turn my life around. Id be able to stay out of jail because of back child support, get my license straight after having got a D.U.I. and get into a doctor to get my mental health issues resolved or at least manageable. I know I'm asking a lot since you set our annuity up the way it is for a reason. Id hopefully as long as I'm in good health be able to get the money back in over time. I hate to be asking you for this favor, Josh, but I'm desperate and have nowhere else to turn for help. You guys have always been there for me and I'm hoping you can help me now. I once came out of a psyche ward in 2004 and Tom Mcpartlan talked to me and helped me get back to work. I stayed healthy for a long time and put in a lot of good years of hard work. I don't mean to tell you all this sad personal stuff. Good men like you probably find it hard to relate to someone who has lost his way. Im doing the best I can now, staying sober and checking in with Randy at local 132. I was recently in Syracuse NY with DGI Menard a job that brother Steve helped me get. I lost the job because of how hard I sleep because of the depression I'm dealing with. I have nowhere to turn Josh and without a doctors help I don't know how I can get better and do good. Id like to have a normal life like I used to. When I was well and doing good I was a member of alcoholics anonymous for 12 years. I relapsed after the mother of my kids and I split up and it's been a mess ever since. I stayed out in my disease of addiction for 6 years and have thankfully now gotten back into AA and maintained sobriety again for a short time. I'm sober today and continuing to work a program of recovery. You like they would be saving my life by giving me another chance to do good. I really want to get back to work and do what I've always done for you guys. Being a union operating engineer has given me a sense of pride, purpose and dignity like nothing else outside or sobriety. If you could find it in your heart to help me Josh I'd be forever grateful. If I wasn't so down and out I wouldn't be asking. I know you are a busy man and have more important things to do with your time. I'm hoping you'll help me tho and so I'm writing you this letter to ask. Please let me know what you decide, Mr. Vandyke.

Sincerely,

[redacted]

July 15, 2026

The Board of Trustees of the

Operating Engineers Local No. 77 Apprenticeship & Skill Improvement Fund
Operating Engineers Local No. 77 Pension Fund
Operating Engineers Local No. 77 Trust Fund of Washington, D.C.
International Union of Operating Engineers Local No. 77 Annuity Fund

Re: Administrative Services Contract Renewal

Trustees and Fund Counsel:

The administrative services contract between Associated Administrators, LLC ("Associated") and the Operating Engineers Local 77 Funds ("Funds") expires on July 31, 2026. We hope that the Trustees will consider favorably our request for a three-year agreement at the rates attached in Exhibit A, which represents a 4% increase each year, designed to cover increased costs of doing business.

Services Recap

Brief recap of some of the most significant services provided by Associated over the last three years:

- Implemented Aetna Advantage Plan for all Medicare Retirees and dependent spouses.
- Assisted with drafting Summary Plan Descriptions for Pension and Trust Funds and Plan documentation.
- Worked diligently to reduce the number of delinquent employers.
- Implemented the Out Of Network pricing arrangement through Zelis to lessen Fund expenses which prior were paid at 100%.
- Worked with Fund professionals to meet compliance and regulatory changes.
- Mass mailings, including Annual Funding Notice.
- Worked in collaboration with Fund Counsel on Investment Manager Contracts and Funding requirements.
- Obtained cyber security compliance documents from all service providers to provide to the Funds Cyber Security Consultant to ensure the Plan complies with Department of Labor Cybersecurity Best Practice.
- Quarterly Financial Reports.
- Completed and submitted applications to renew Fiduciary Liability Insurance, Cybersecurity insurance and Fidelity Bond policies.
- Completed and submitted all PBGC comprehensive filings.

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- Implemented all provisions of the No Surprises Act and Transparency in Coverage Rule, detailed below, which involved complex and time-sensitive process changes, handling of regulatory filings, soliciting vendor services and developing specialized IT programming tools.
- Implementing Alternate ID's for prescription cards with CVS.

Trending Increase in HIPAA Privacy, Security and Cybersecurity Services
After a significant uptick in external data security incidents over the past 3 years, as well as an increase in privacy and security standards across the industry, Associated expanded HIPAA Privacy and Security services and policies. We receive and respond to external breach notices, work with counsel to prepare letters to vendors, and handle HIPAA notifications.

In adhering to the DOL's Cybersecurity Best Practices, Associated experienced an increase in time spent responding to cybersecurity inquiries and questionnaires, performing self-assessments, training staff, incorporating phishing tests and strengthening endpoint software.

Compliance Monitoring
Associated continues to provide a compliance monitoring program to help each of our client Funds track regulatory reporting requirements, vendor contracts, and required documentation. Associated works hard to control its operating costs, but some are increasing. It is important to note that compliance work is continually expanding and impacts all TPA operations.

Information Technology Developments
Associated's highest cost increases and deliberate reinvestment have been in Information Technology. System enhancements allow us to better serve our clients and participants, and to maintain proper computer security. We utilize industry proven software to monitor network performance and to further block malware and phishing attacks on our ports, machines and applications. Our servers, desktops, and laptops are updated on a regular basis from software vendors to include critical and security updates. We are in the midst of completing our largest software upgrade to date, allowing for state-of-the-art capabilities and increased protection against cyber-intrusions.

Pension Protection Act ("PPA")/ Multiemployer Pension Reform Act of 2014 ("MPRA")
The PPA and MPRA contain requirements for reporting which must be provided for participants, beneficiaries, unions, and contributing employers. The Acts also require coordination with the Plan actuary, auditor and counsel for the actuarial certification and distributions of the Annual Funding Notice and Multiemployer Plan Summary Report. Associated has consistently produced and mailed these notices and filed with the appropriate reporting entities, including the DOL, EBSA, PBGC, the union and the participating employers.

Experienced Executive Management
Associated has assigned an Account Executive and Account Manager to the Fund with forty years of experience. Supporting the account management team are experienced staff employees, which includes staff from our Accounting, Pension, Claims, Communications, Appeals, Participant Services, Eligibility and IT departments. All team members have proven their dedication to providing superior services.

We realize that as fiduciaries, the Trustees must be certain that the Plan receives services proportionate in quality and quantity to the fees charged. Associated prides itself on providing excellent service to the Plan and its participants, and we do so at a competitive price.

Associated Administrators, LLC appreciates the opportunity to serve these Funds and welcomes all questions concerning our proposal.

Sincerely,

David Jensen
Account Executive
Associated Administrators, LLC

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 77 HEALTH AND WELFARE FUND, PENSION FUND, OPERATING ENGINEERS LOCAL 77 APPRENTICESHIP TRAINING FUND AND LOCAL 77 INDIVIDUAL ACCOUNT TRUST FUND

EXHIBIT A

Fund	**Current Fee Per Month**	**08/01/2026 Through 7/31/2027**	**08/01/2027 Through 7/31/2028**	**08/01/2028 Through 7/31/2029**
Apprentice & Training Fund	$3,075	$3,198	$3,326	$3,459
Pension Fund	$16,884	$17,559	$18,262	$18,992
H &W Fund	$46,476	$48,335	$50,268	$52,279
Annuity Fund	$10,433	$10,850	$11,284	$11,736

08/01/2026 through 7/31/2029 Hourly Rates for
New Regulatory Changes and Implementation of New Vendors:

$350/Hour – IT/Management
$250/Hour – Supervisor
$150/Hour – Regular Employee