



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 TUESDAY, AUGUST 8, 2023

The following Trustees were present:

UNION TRUSTEES

J. VanDyke – Chairman
R. Dennison
T. Johnson

EMPLOYER TRUSTEES

J. Knowles
B. Mazzella
R. Mazzella

ALSO PRESENT:

W. Chambers – Associated Administrators, LLC
C. Fuller – McChesney & Dale, P.C.
J. Mink – Investment Performance Services
N. Wharton – Empower Retirement (Via Teleconference)
A. Sims – Associated Administrators, LLC

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 May 9, 2023.

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 May 9, 2023 are approved as presented.

III. FINANCIAL REPORT

A. PNC Bank - Summary of Cash Activity Report – June 30, 2023

Ms. Sims presented the Summary of Cash Activity Report for the period January 1, 2023 to June 30, 2023, as provided by PNC. Such report indicated a beginning balance of \$107,585, receipts of \$1,959,078, disbursements of \$1,764,954, and investment earnings of \$4,761, resulting in a balance of \$306,471 as of June 30, 2023.

B. Investment Performance Services (IPS) – Investment Performance Report

Ms. Mink from IPS reviewed the Investment Performance Report for the period ended June 30, 2023, which indicated an ending balance of \$42,753,166 through June 30, 2023. She noted 76.6% of investments are in target date funds, 7.5% in domestic equity, 1.2% in international equity, 1.9% in fixed income, 12.8% in stable value, and 0.1% in Real Estate (“REIT”). Ms. Mink stated that there are 3,128 participants and an average record-keeper cost per participant of \$55. She reported that per Trustee directive at the last meeting, the two Vanguard funds: (1) Vanguard Target Retirement 2070 Fund and, (2) Vanguard Growth Index – VIGAX and Vanguard Value Index – VVIAX had been added to the investment selection for participants. Ms. Mink noted that the Empower record keeping fee has been reduced from 85 basis point to 55 basis points, effective August 1, 2023.

C. Empower – Executive Summary Report

The Trustees welcomed Ms. Nikki Wharton of Empower to the meeting. Ms. Wharton reviewed the plan performance insights report for the quarter ending June 30, 2023. She stated that as of June 30, 2023 the Fund had 2,945 active participants with a balance and 183 separated from service participants with a balance. Total participant assets as of June 30, 2023 were \$42,866,962. Ms. Wharton reviewed the average Plan balances by investment strategy and noting that the Vanguard Target Retirement 2025 investment is the largest investment vehicle at 15.57%. Ms. Wharton also reviewed account balances by age and investment vehicle.

The Trustees thanked Ms. Wharton for her report.

IV. FUND ATTORNEY’S REPORT

Mr. Fuller reported that there were no legal matters to consider at this time.

V. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees selected November 14, 2023, as their next meetings at the offices of Associated Administrators in Landover, Maryland following the Operating Engineers Local 77 Health & Welfare Fund meeting.

VI. ADJOURNMENT

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

Respectfully submitted,

Joshua VanDyke – Co-Chairman