# INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 77 ANNUITY FUND

## BOARD OF TRUSTEES MEETING

## NOVEMBER 20, 2025

# International Union of Operating Engineers
# Local No. 77
# Annuity Fund


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Sparks, MD 21152
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**ANNUITY**

**AGENDA**

**November 20, 2025**

**I.** **CALL TO ORDER**

**II.** **MINUTES**

- Regular Meeting – August 12, 2025

**III.** **FINANCIAL REPORT**

- PNC Bank – 9/30/2025
- Transfers to Empower

**IV.** **AUDITOR'S REPORT – 2024 FINANCIAL STATEMENTS**

**V.** **EMPOWER'S REPORT**

**VI.** **FUND ATTORNEY'S REPORT**

**VII.** **OTHER FUND BUSINESS**

- Summary Annual Report

**VIII.** **NEXT MEETING DATE AND LOCATION**

- February 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**
**AUGUST 12, 2025**

The following Trustees were present:

| <u>**UNION TRUSTEES**</u> | <u>**EMPLOYER TRUSTEES**</u> |
|---|---|
| J. VanDyke | J. Knowles |
| S. Faulkner | B. Mazzella |
| B. Gilroy | B. Horne |
| Warren Wood | |

**ALSO PRESENT:**

C. Fuller – McChesney & Dale, P.C.
D. Jensen – Associated Administrators, LLC
J. Mink – Investment Performance Services
E. Serrazin – Empower Retirement (via Zoom)

## I. <u>CALL TO ORDER</u>

The Chairman called the meeting to order.

## II. <u>MINUTES</u>

The Trustees reviewed the minutes of the last regular meeting held on May 13, 2025 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 May 13, 2025 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 June 30, 2025. Ms. Mink reviewed the investment performance executive summary for the quarter ending June 30, 2025. She noted that the total Fund assets on June 30, 2025 were $55,094,538 compared to $48,075,995 as of June 30, 2024. Ms. Mink reviewed the Fund's annualized returns for the quarter ending June 30, 2025.

**Empower Retirement**

The Trustees welcomed Eric Sarrazin of Empower Retirement to the meeting. Mr. Sarrazin reviewed his firm's report for the quarter ending June 30, 2025.

Mr. Sarrazin reviewed the Executive Summary of the Empower report. He stated that as of June 30, 2025 the Fund had 3,131 Plan participants invested for a total of $55,089,544. Mr. Sarrazin reviewed the Plan balances by investment, noting that total contributions were $1,925,718 and disbursements were $1,436,576, resulting in a net activity of $489,142.

The Trustees thanked Mr. Sarrazin for his report.

## IV. FUND ATTORNEY'S REPORT

Mr. Fuller discussed the catch-up contributions from the memo dated August 15, 2024. The maximum catch-up limit increases to the greater of $11,250 or 150% of the age 50 catch-up limit beginning in 2025 for employees age 60-63, and then reverts back to the standard catch-up amount at age 64. This increased annual catch-up contribution is only available if the plan is amended to add this feature. An amendment for this change was approved interim action. Mr. Fuller also discussed a recent notification from Empower addressing allowable Roth catch-up contributions for participants earning in excess of the maximum FICA earning amount for the prior year. The Trustees had given Empower approval just prior to the meeting to provide for Roth catch-up contributions. Mr. Fuller advised he would prepare an amendment covering all catch-up contributions.

## V. OTHER FUND BUSINESS

## VI. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees decided that the next meeting date will be November 20, 2025, beginning at 9:00 a.m., at the Landover Office of Associated Administrators, LLC.

## VII. ADJOURNMENT

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

Respectfully submitted,

Joshua VanDyke – Co-Chairman

# FINANCIAL REPORT

## IUOE LOCAL #77 ANNUITY FUND
## SUMMARY OF ACTIVITY

| | | |
|---|---|---|
| **Balance 1/1/2025** | **$** | **451,134** |
| **Receipts** | **$** | **3,058,151** |
| **Disbursements** | **$** | **(3,191,881)** |
| **Earnings** | **$** | **7,883** |
| **Balance 9/30/2025** | **$** | **325,287** |

**Fund Invested in Federated Gov't Obligation Select MM**
**GRTXX - YTD 9/30/25 4.08%**

**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 |
| 11/1/2023 | 10/31/2023 | 119,516.42 | 63,759.03 | 183,275.45 | 50,278,788.36 | 50,278,343.23 |
| 11/16/2023 | 11/15/2023 | 144,476.12 | 25,224.54 | 169,700.66 | 50,448,489.02 | 50,448,043.89 |
| 12/4/2023 | 11/30/2023 | 113,746.57 | 73,578.79 | 187,325.36 | 50,635,814.38 | 50,635,369.25 |
| 12/18/2023 | 12/15/2023 | 91,235.81 | 39,667.28 | 130,903.09 | 50,766,717.47 | 50,766,272.34 |
| 1/2/2024 | 12/31/2023 | 96,950.86 | 33,842.74 | 130,793.60 | 50,897,511.07 | 50,897,065.94 |
| 1/16/2024 | 1/15/2024 | 69,731.86 | 50,937.80 | 120,669.66 | 51,018,180.73 | 51,017,735.60 |
| 2/1/2024 | 1/31/2024 | 175,520.68 | 57,790.25 | 233,310.93 | 51,251,491.66 | 51,251,046.53 |
| 2/16/2024 | 2/15/2024 | 73,617.16 | 55,389.45 | 129,006.61 | 51,380,498.27 | 51,380,053.14 |
| 3/1/2024 | 2/29/2024 | 82,070.78 | 32,143.81 | 114,214.59 | 51,494,712.86 | 51,494,267.73 |
| 3/18/2024 | 3/15/2024 | 109,650.94 | 33,870.87 | 143,521.81 | 51,638,234.67 | 51,637,789.54 |
| 4/2/2024 | 3/31/2024 | 136,932.26 | 45,384.32 | 182,316.58 | 51,820,551.25 | 51,820,106.12 |
| 4/16/2024 | 4/15/2024 | 145,872.27 | 75,421.62 | 221,293.89 | 52,041,845.14 | 52,041,400.01 |
| 5/1/2024 | 4/30/2024 | 144,604.12 | 33,861.12 | 178,465.24 | 52,220,310.38 | 52,219,865.25 |
| 5/16/2024 | 5/15/2024 | 27,196.18 | 59,909.22 | 87,105.40 | 52,307,415.78 | 52,306,970.65 |
| 6/3/2024 | 5/31/2024 | 50,456.68 | 123,077.21 | 173,533.89 | 52,480,949.67 | 52,480,504.54 |
| 6/17/2024 | 6/15/2024 | 56,914.61 | 22,820.69 | 79,738.30 | 52,560,684.97 | 52,560,189.58 |
| 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 |

PLAN PERFORMANCE INSIGHTS

As of 9/30/2025

780365-01

# International Union of Operating Engineers Local 77 Annuity Fund

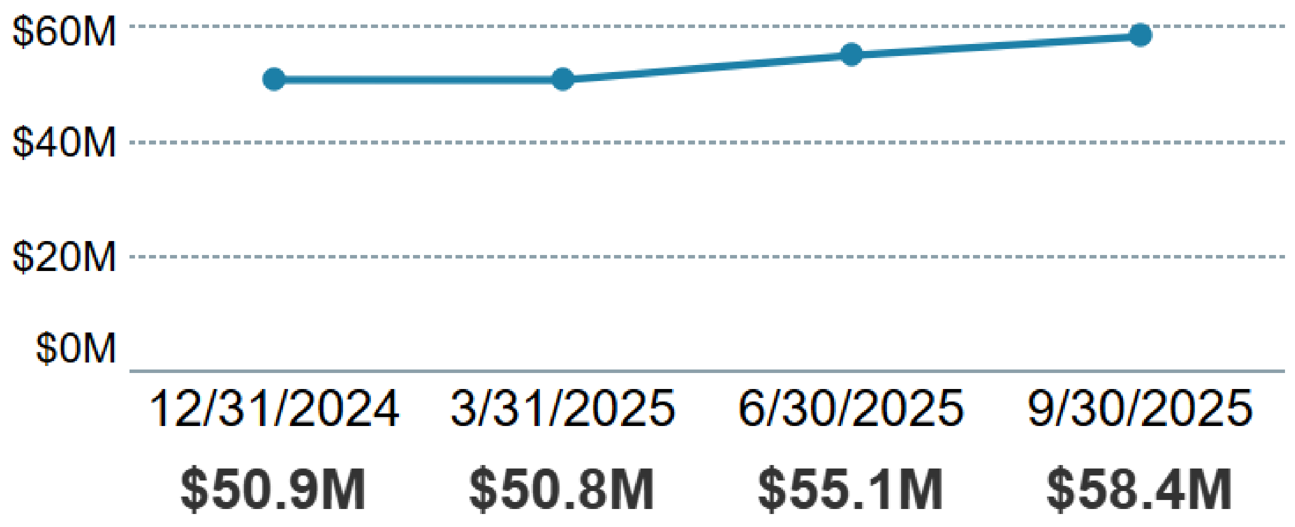
# Assets and participants

As of 9/30/2025

## Participant assets

**$58,379,416**

**Trending**



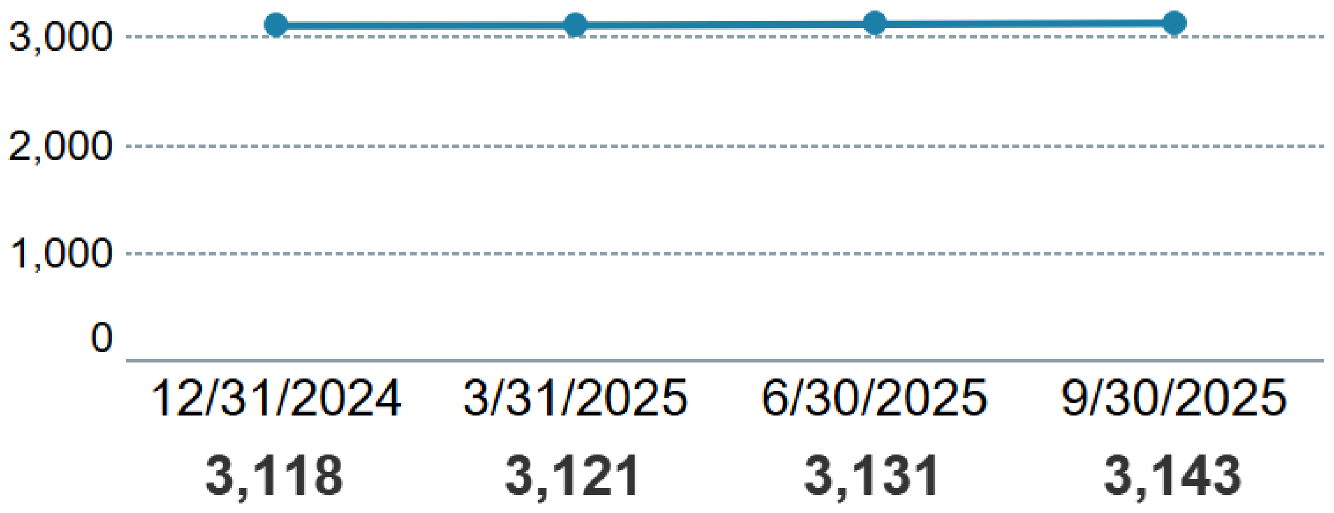

Plan-level assets **$142,569**

Total assets **$58,521,985**

## Participants with a balance

**3,143**

**Trending**




Active participants with a balance **2,951**

Separated from service participants with a balance **192**

### 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 9/30/2025

## Average balance

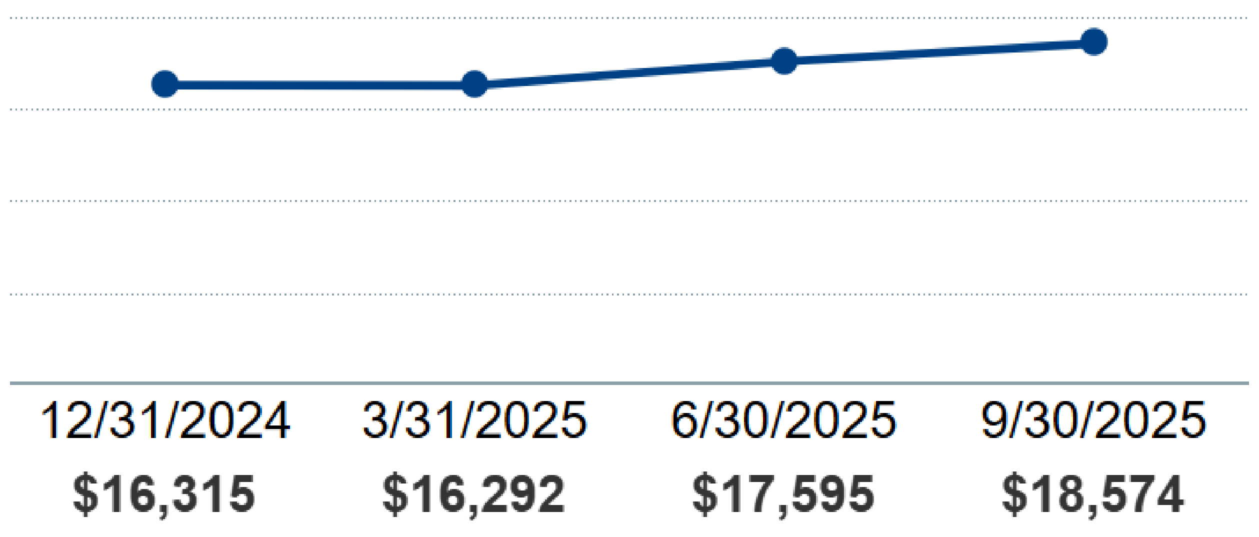
**$18,574**

Benchmark $109,134

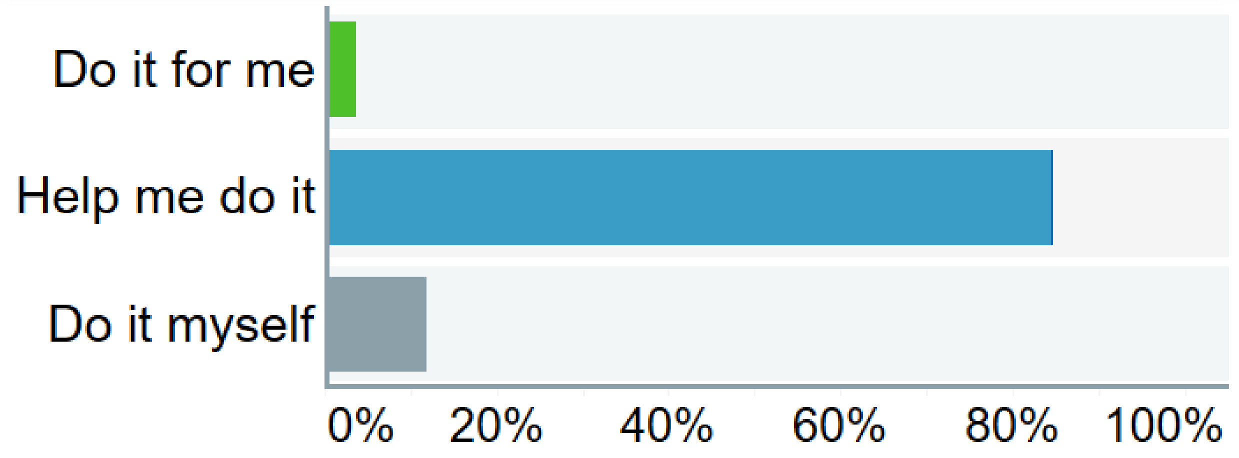
Top 10% $268,130

**$18,574** is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **$90,560** and is below the top 10% of peers by **$249,556**.

### Trending



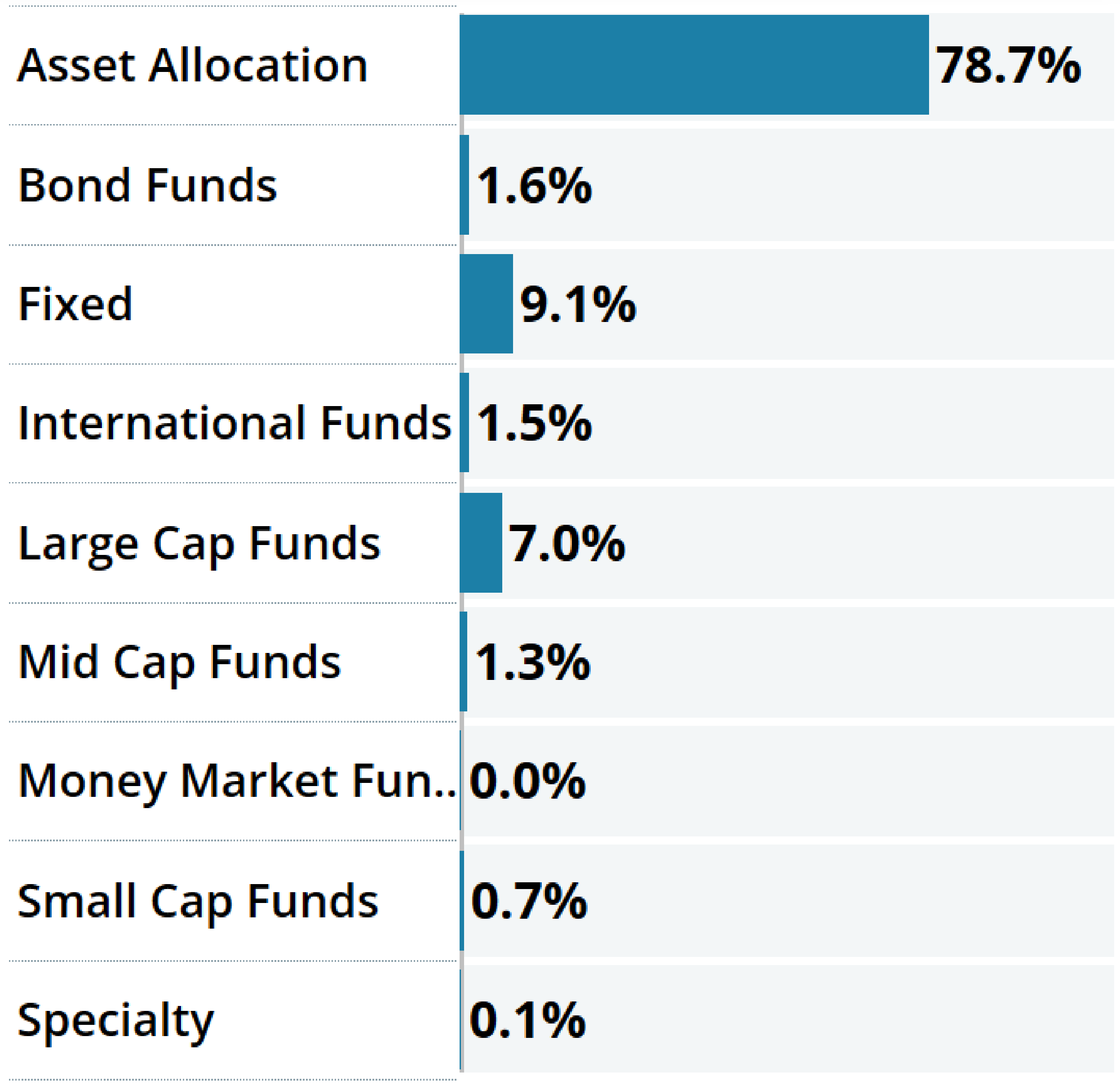

## Investment strategy utilization




**Target-date strategy** is the investment strategy utilized by the most participants with **84.5%** of participants classified as using this strategy.

| Investment strategy | % of Participants |
|---|---|
| My Total Retirement | 3.6% |
| Online Advice | 0.0% |
| Target-date strategy | 84.5% |
| Do-it-yourself strategy | 11.9% |

## Allocations by asset class



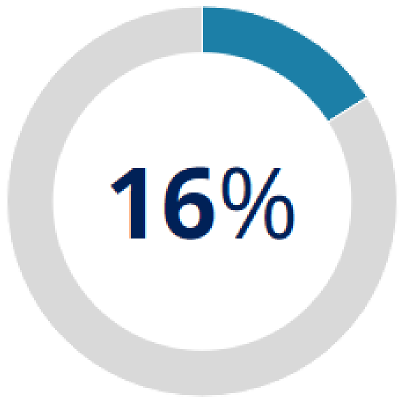

**Asset Allocation** holds the largest share of participant assets. **$45,950,493** is invested in **Asset Allocation** which represents **78.7%** of participant assets.

# Account registration and protection

As of 9/30/2025

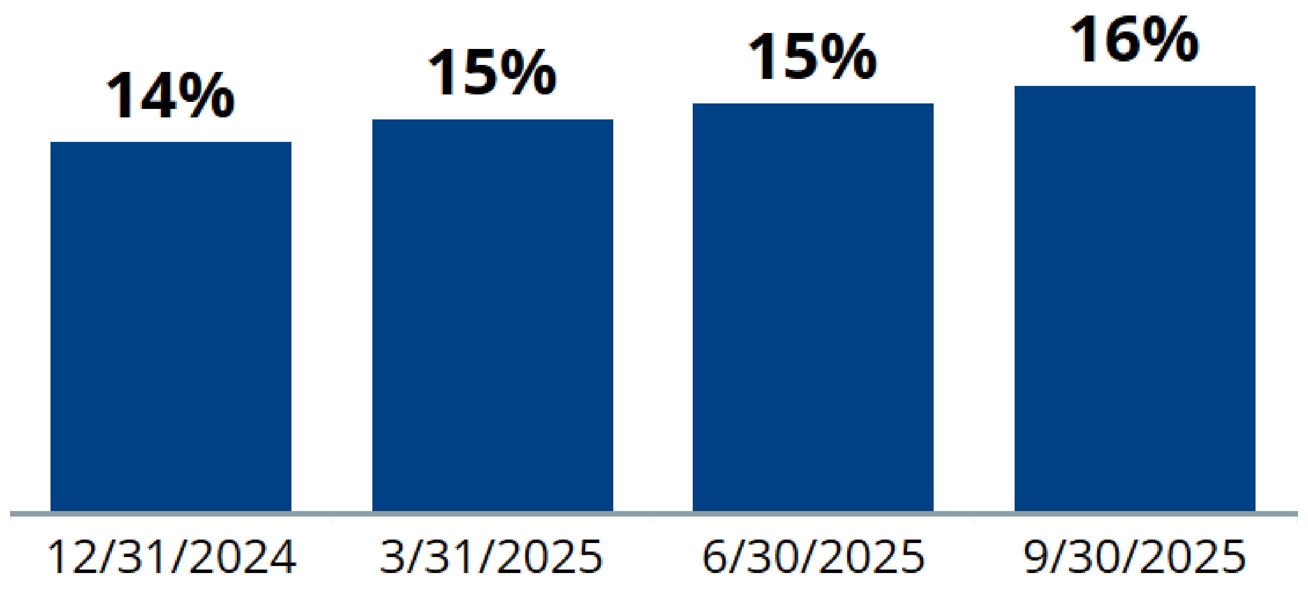
The insights below are based on all participants with a balance, regardless of their eligibility and employment status. The account registration and login activity is inclusive of both the website and the mobile app.

## Percent of registered accounts




**504** out of **3,143** participants with a balance have registered their online account

### Trending




## Participants missing contact information

### Participants with missing contact information by registration status

| | Registered participants | Not registered participants |
|---|---|---|
| ! No phone and no email[1] | 2 (0.4%) | 1,307 (49.5%) |
| No personal email | 72 (14.3%) | 2,505 (94.9%) |
| No work email | 503 (99.8%) | 2,639 (100.0%) |
| No mobile phone | 56 (11.1%) | 2,606 (98.7%) |
| No home phone | 70 (13.9%) | 1,332 (50.5%) |

## Login activity

### Most recent login

| | Participants with a balance |
|---|---|
| ! Never logged in | 2,639 (84.0%) |
| Within past month | 165 (5.2%) |
| 1-6 months ago | 136 (4.3%) |
| 7-12 months ago | 69 (2.2%) |
| More than 12 months ago | 134 (4.3%) |

[1]Phone and email considers mobile and home phone, international phone numbers, and work and personal email

# Cash flow

As of 9/30/2025

**Year-to-date participant activity summary[1]**

| Total contributions | Disbursements | Net Activity |
|---|---|---|
| $3,163,208 | -$2,333,145 | $830,063 |

**Impact on balances**

| | 10/1/2024 - 12/31/2024 | 1/1/2025 - 3/31/2025 | 4/1/2025 - 6/30/2025 | 7/1/2025 - 9/30/2025 |
|---|---|---|---|---|
| Beginning balance | $51,313,922 | $50,869,958 | $50,847,764 | $55,089,544 |
| Contributions | $1,073,539 | $991,846 | $933,872 | $1,237,490 |
| Disbursements | -$867,905 | -$858,617 | -$577,959 | -$896,569 |
| Fees[2] | -$76,075 | -$88,187 | -$100,652 | -$103,464 |
| Loans issued | $0 | $0 | $0 | $0 |
| Loan payments | $0 | $0 | $0 | $0 |
| Other[3] | $0 | $0 | $0 | $0 |
| Change in value | -$573,523 | -$67,235 | $3,986,518 | $3,052,415 |
| **Ending Balance** | **$50,869,958** | **$50,847,764** | **$55,089,544** | **$58,379,416** |

## 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

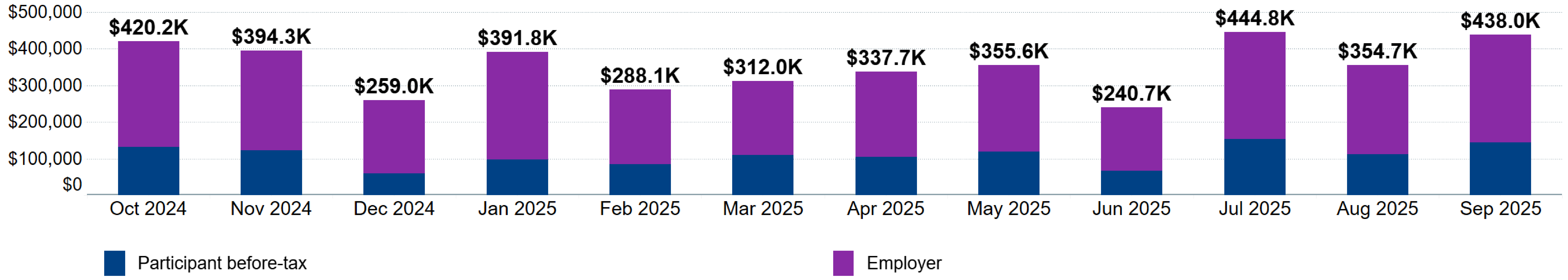
As of 9/30/2025

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 | Total |
|---|---|---|---|
| Year to date | $991,373 | $2,171,835 | $3,163,208 |
| Rolling 12 months | $1,305,308 | $2,931,440 | $4,236,747 |

## 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

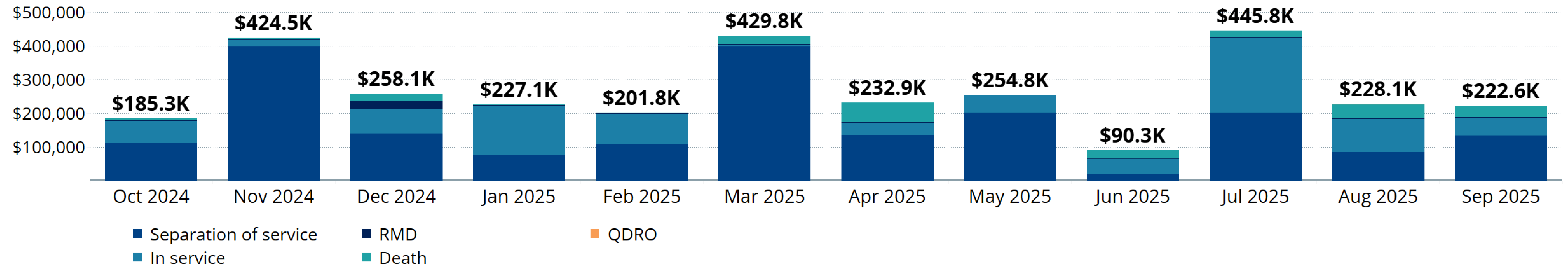
As of 9/30/2025

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 | Total |
|---|---|---|---|---|---|---|---|
| Year to date | Amount | **$1.4M** | **$307** | **$767.1K** | **$1.8K** | **$205.9K** | **$2.3M** |
| | Transactions | 115 | 9 | 42 | 1 | 22 | 189 |
| Rolling 12 months | Amount | **$2.0M** | **$23.5K** | **$929.8K** | **$1.8K** | **$238.3K** | **$3.2M** |
| | Transactions | 167 | 42 | 56 | 1 | 32 | 298 |

## 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 9/30/2025

### Account balances comparison

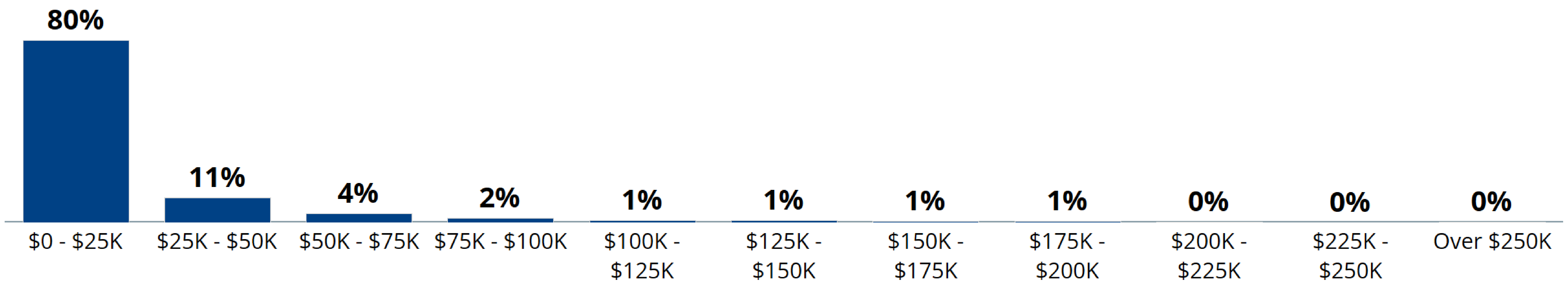
| Average | Benchmark |
|---|---|
| **$18,574** | $109,134 |
| **Median** | **Top 10%** |
| **$4,473** | $268,130 |

The average and median account balance for your plan is based on **3,143** participants

### Account balances by employment status

| | | |
|---|---|---|
| **Active** | Average balance | **$18,931** |
| | Median balance | **$4,364** |
| | # of participants | **2,951** |
| **Separated from service** | Average balance | **$13,094** |
| | Median balance | **$6,335** |
| | # of participants | **192** |

### Distribution of account balances



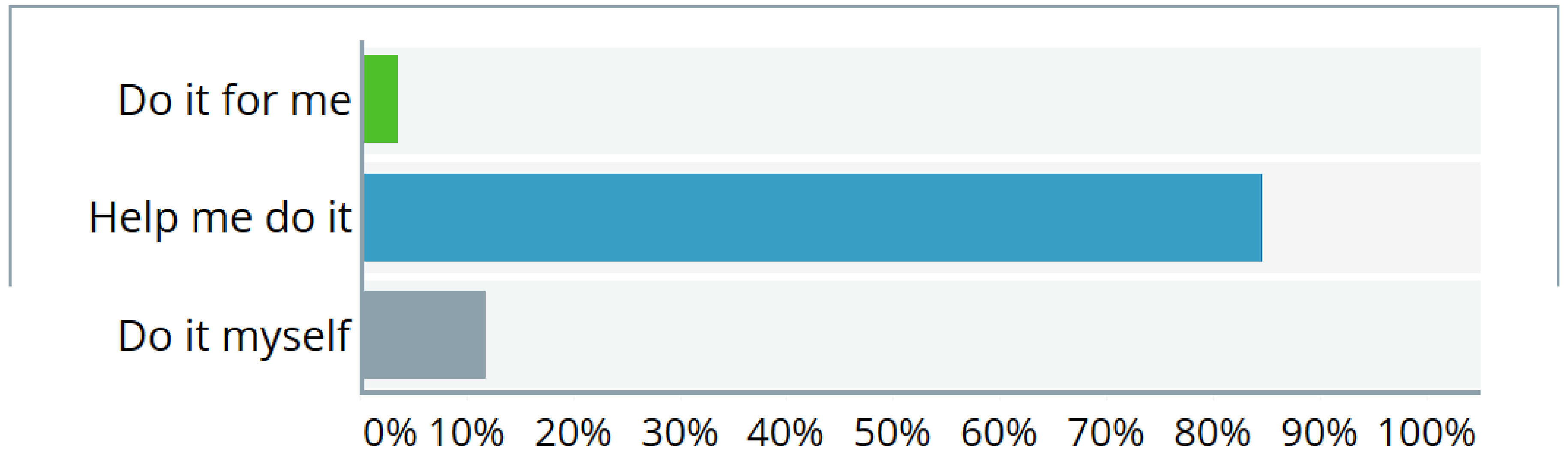

### Overview

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

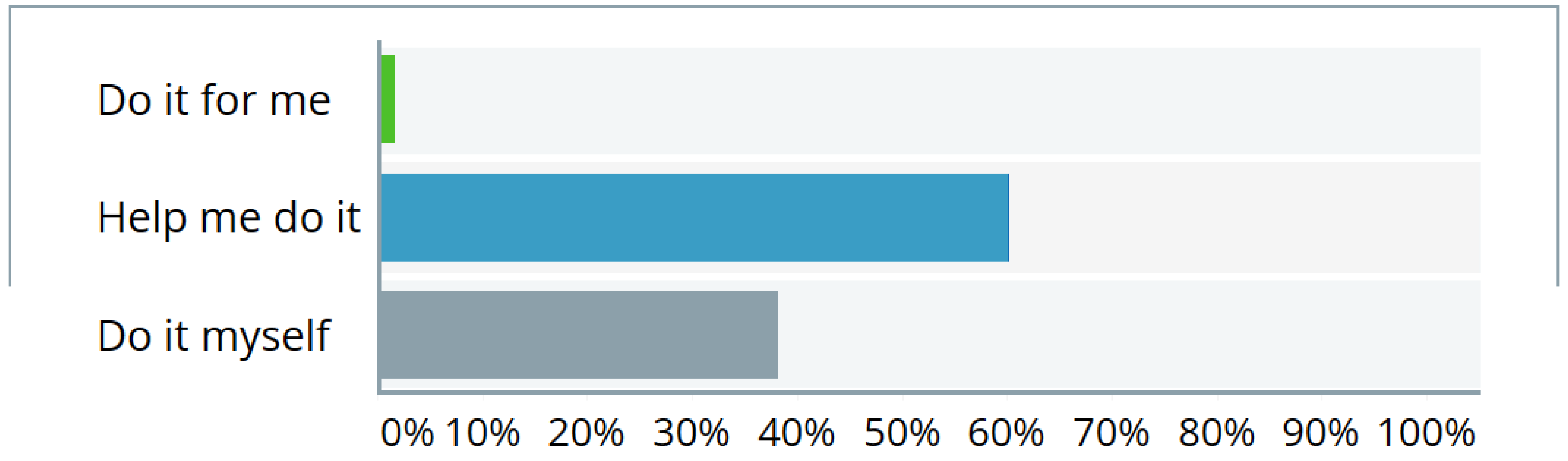
As of 9/30/2025

## Participants by strategy




| | Investment strategy | % of participants | # of participants |
|---|---|---|---|
| | My Total Retirement | 3.6% | 113 |
| | Online Advice | 0.0% | 1 |
| | Target-date strategy | 84.5% | 2,656 |
| | Do-it-yourself strategy | 11.9% | 373 |

## Participant assets by strategy




| | Investment strategy | % of assets | Assets | Average balance |
|---|---|---|---|---|
| | My Total Retirement | 1.7% | $1,015,153 | $8,984 |
| | Online Advice | 0.0% | $15,225 | $15,225 |
| | Target-date strategy | 60.0% | $35,049,746 | $13,196 |
| | Do-it-yourself strategy | 38.2% | $22,299,293 | $59,784 |

**Target-date strategy** is the investment strategy utilized by the most participants with **84.5%** of participants using this strategy.

However, this strategy holds a smaller share of assets with only **60.0%** 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.

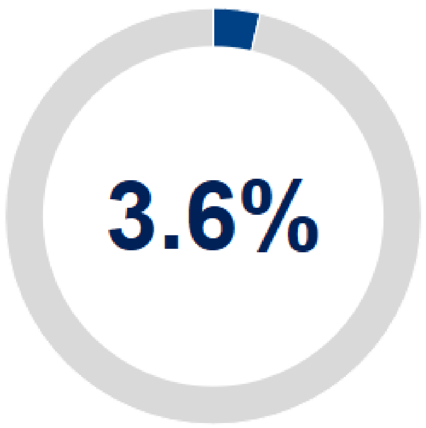
For the full list of investment strategies and their definitions, please refer to the glossary.

# Advisory services

As of 9/30/2025

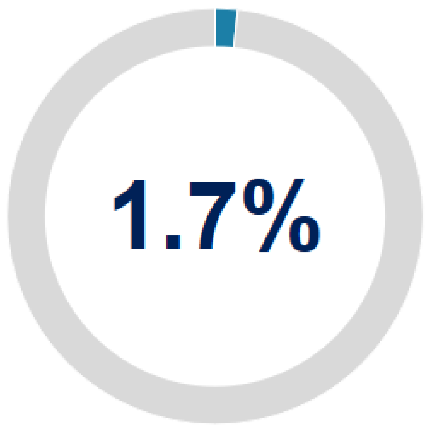
## Utilization of My Total Retirement

### Enrolled participants




**113** participants are enrolled in My Total Retirement

### Participant assets

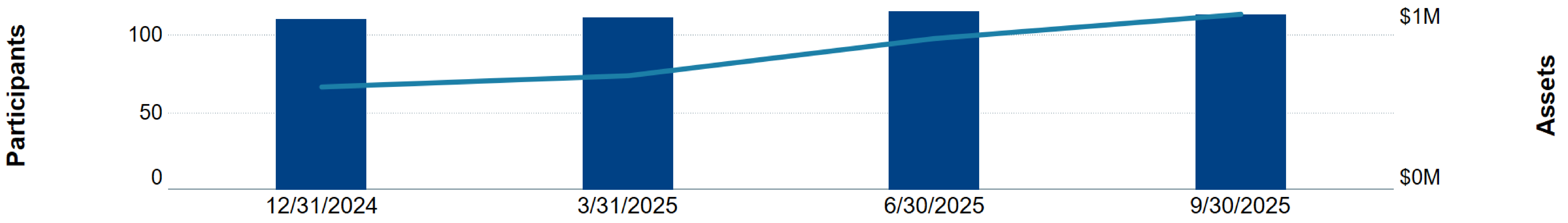



**$1,015,153** in assets belong to these participants

### Growth rates

| | | |
|---|---|---|
| **Participants** | 12/31/2024 - 9/30/2025 | **2.7%** |
| | Quarterly average | **0.9%** |
| **Assets** | 12/31/2024 - 9/30/2025 | **70.3%** |
| | Quarterly average | **19.8%** |

### Trending




| | 12/31/2024 | 3/31/2025 | 6/30/2025 | 9/30/2025 |
|---|---|---|---|---|
| Participants | 110 | 111 | 115 | 113 |
| Assets | $595,928 | $660,693 | $875,428 | $1,015,153 |

## Overview

The number of participants and the participant assets are based on all actively employed and separated from service plan participants that are using the managed account service. When applicable, any outstanding loan amounts are not included as part of the assets.

# Managed account personalization

As of 9/30/2025

## Additive dimensions driving personalized strategies

**Where we start**

Information is automatically provided from our existing retirement plan recordkeeping data. This information is passively provided and does not require member engagement.

+

**What we ask**

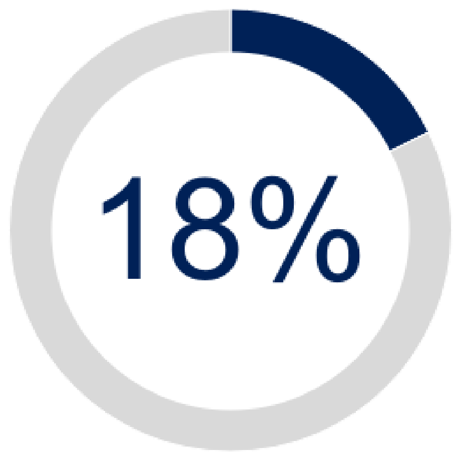
Members can engage through the dashboard or a representative to confirm information provided through the plan or they can provide custom values accordingly.

+

**What we are told**

Members can actively engage by providing more information thus further personalizing their strategy.

**Members actively engaged in personalizing their strategy**



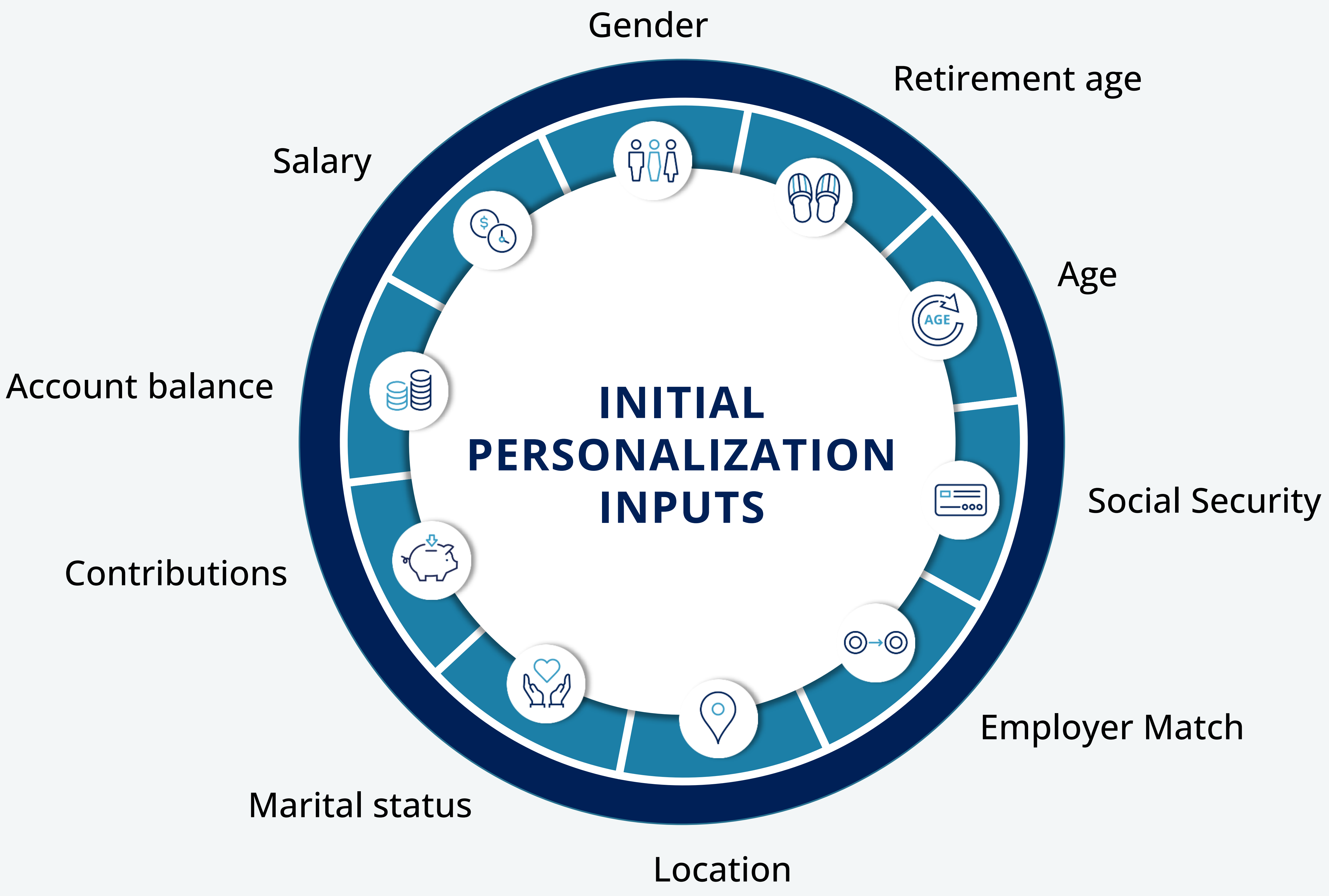

**confirmed and/or further personalized inputs**

(20 out of 113 members)

# Managed account personalization

## Members confirm or further customize information

### Where we start



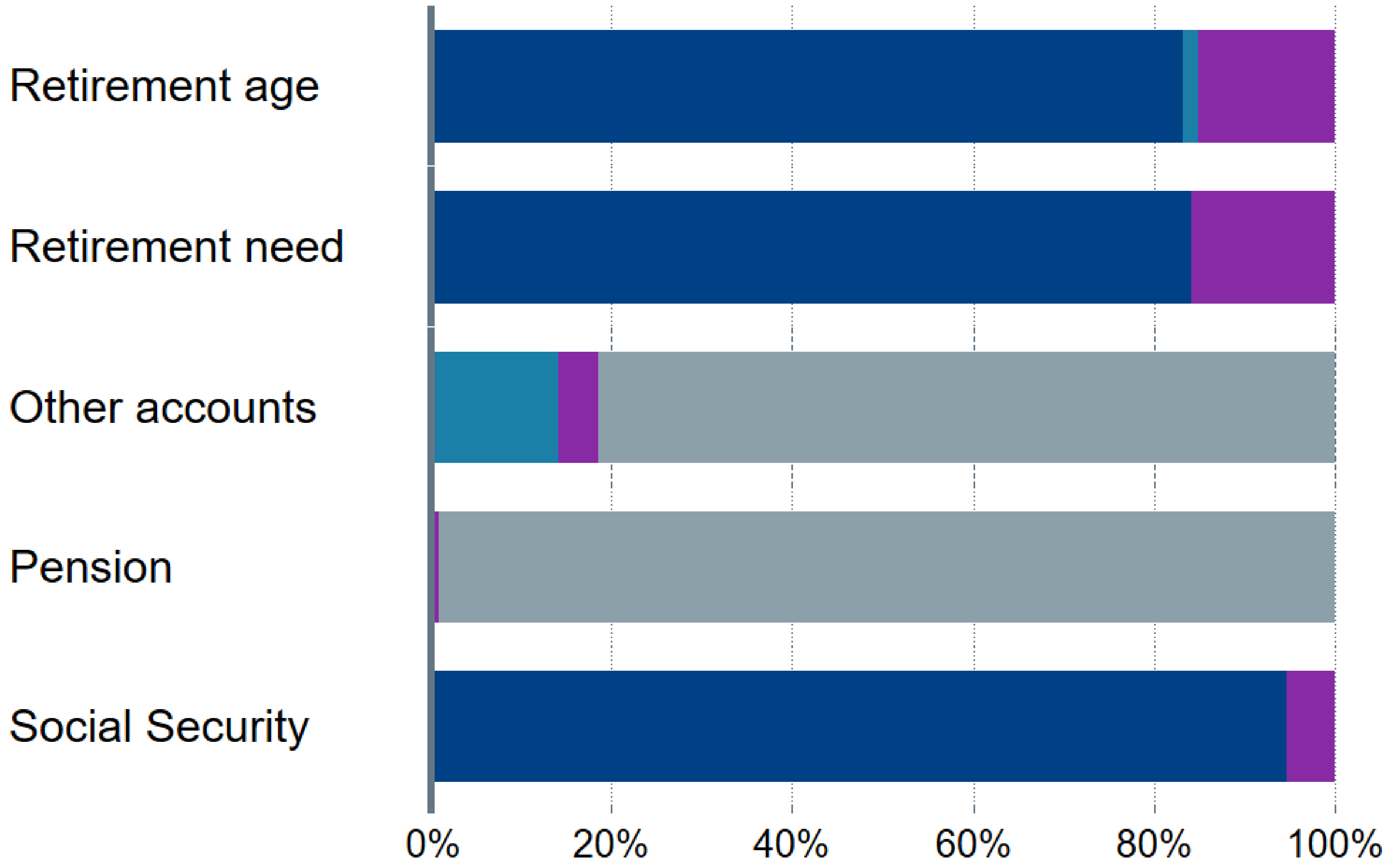
# Managed account personalization

As of 9/30/2025

## Members confirm or further customize information

### What we ask

**Percent of members**




**Number of members**

| | | |
|---|---|---|
| 94 | 2 | 17 |
| 95 | 0 | 18 |
| NA | 16 | 5 |
| NA | 0 | 1 |
| 107 | NA | 6 |

Default value | Confirmed and kept default | Customized value | Not included

### Summary of actions taken

**14.2%**
of members confirmed and kept the default value for at least one of the inputs shown

**16.8%**
of members customized the value for at least one of the inputs shown

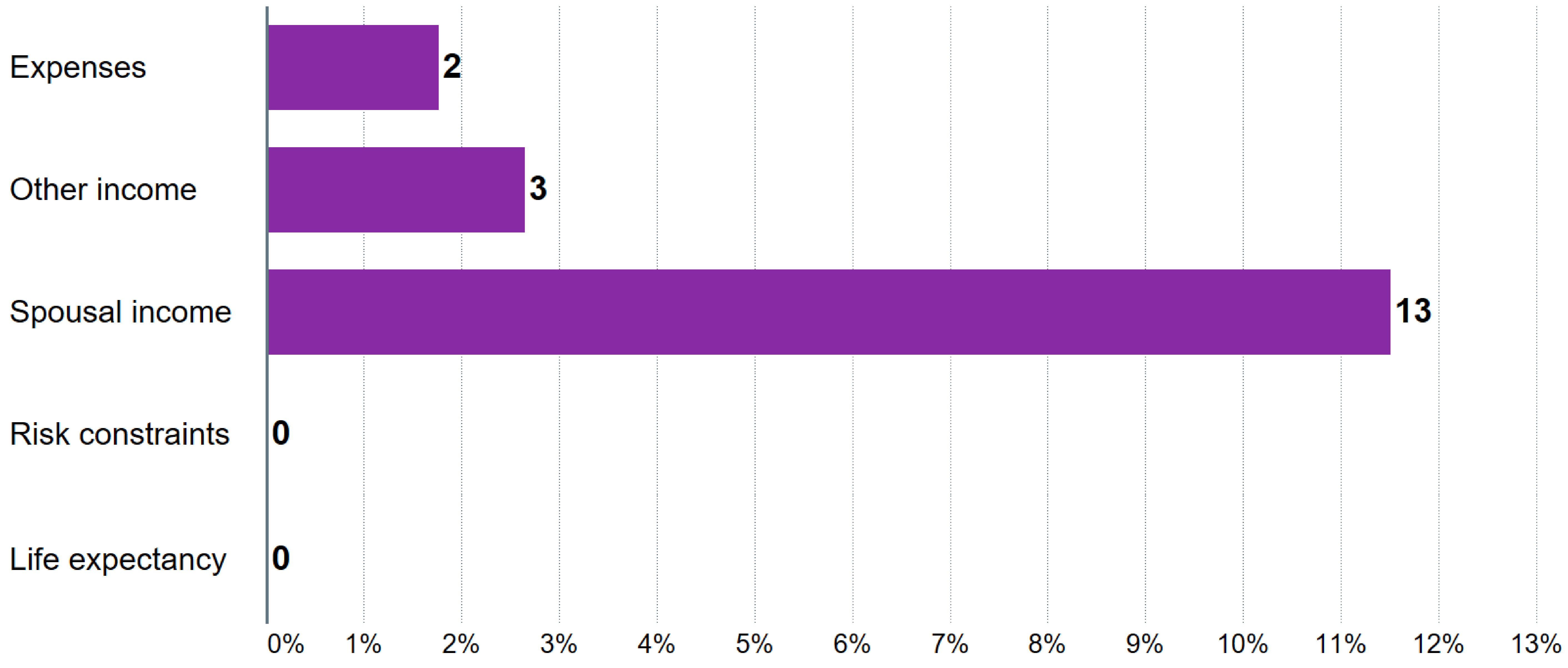
# Managed account personalization

As of 9/30/2025

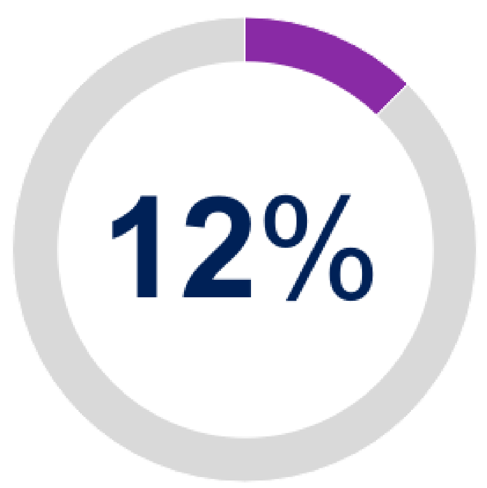
## Members engage by providing more information

### What we are told

**Number and percent of members that have provided additional information**




### Summary of actions taken



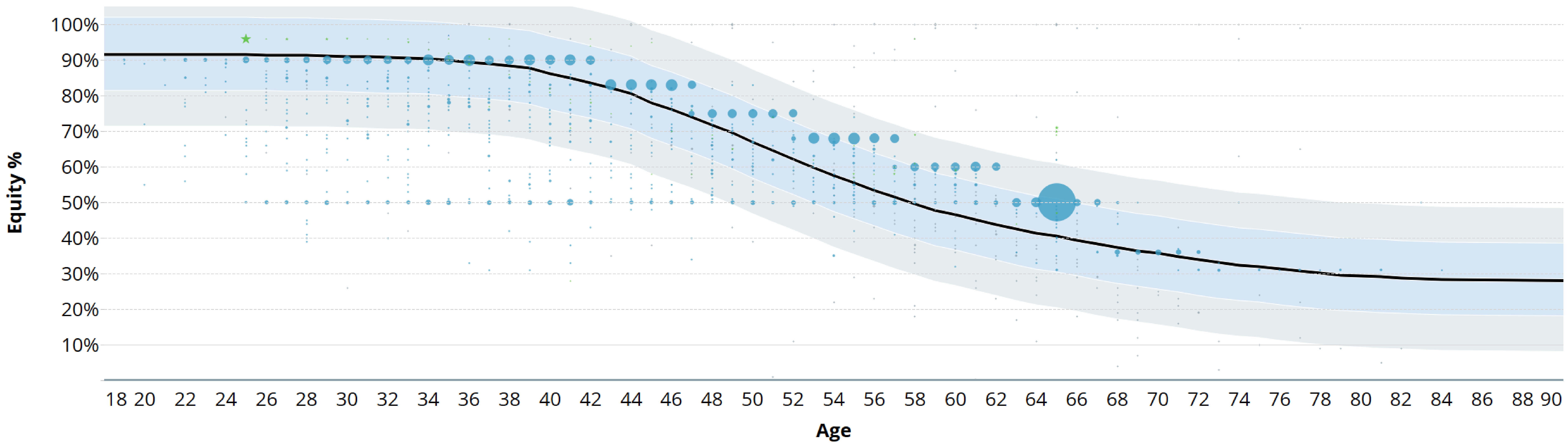

of members have provided a value for at least one of the inputs shown

(14 out of 113 members)

# Equity exposure

As of 9/30/2025

**Participant total equity exposure compared to the equity allocation of a representative target date glide path**
└►All participants with a balance across all investment strategies




| Equity exposure insights | My Total Retirement ★ | Online Advice ▲ | Target-date strategy ● | Do-it-yourself strategy ◆ |
|---|---|---|---|---|
| Within 10% of glide path | 78.8% | 100.0% | 69.0% | 41.0% |
| Within 20% of glide path | 90.3% | 100.0% | 90.1% | 63.0% |

## Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

# 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 9/30/2024 | | | As of 9/30/2025 | | |
|---|---|---|---|---|---|---|---|
| **Asset class** | **Investment option** | **Total balance** | **% of total** | **Participants** | **Total balance** | **% of total** | **Participants** |
| Asset Allocation | Vanguard Target Retirement 2020 Inv | $2,036,396 | 3.97% | 85 | $1,819,725 | 3.12% | 76 |
| | Vanguard Target Retirement 2025 Inv | $7,237,849 | 14.11% | 1,301 | $7,696,750 | 13.18% | 1,191 |
| | Vanguard Target Retirement 2030 Inv | $6,196,462 | 12.08% | 227 | $6,971,690 | 11.94% | 215 |
| | Vanguard Target Retirement 2035 Inv | $5,605,516 | 10.92% | 297 | $6,372,094 | 10.91% | 294 |
| | Vanguard Target Retirement 2040 Inv | $5,573,302 | 10.86% | 250 | $6,355,729 | 10.89% | 242 |
| | Vanguard Target Retirement 2045 Inv | $4,910,045 | 9.57% | 277 | $5,916,320 | 10.13% | 274 |
| | Vanguard Target Retirement 2050 Inv | $4,021,709 | 7.84% | 245 | $4,884,200 | 8.37% | 264 |
| | Vanguard Target Retirement 2055 Inv | $2,606,212 | 5.08% | 256 | $3,262,490 | 5.59% | 261 |
| | Vanguard Target Retirement 2060 Inv | $1,262,972 | 2.46% | 169 | $1,595,695 | 2.73% | 184 |
| | Vanguard Target Retirement 2065 Inv | $271,770 | 0.53% | 77 | $431,186 | 0.74% | 92 |
| | Vanguard Target Retirement 2070 Inv | $18,432 | 0.04% | 8 | $44,877 | 0.08% | 19 |
| | Vanguard Target Retirement Income Inv | $467,525 | 0.91% | 315 | $599,738 | 1.03% | 453 |
| Bond Funds | Vanguard High-Yield Corporate Adm | $71,701 | 0.14% | 82 | $95,375 | 0.16% | 82 |
| | Vanguard Total Bond Market Index Adm | $777,410 | 1.52% | 161 | $809,864 | 1.39% | 162 |
| Fixed | SAGIC Diversified Bond I | $5,274,574 | 10.28% | 442 | $5,287,453 | 9.06% | 421 |
| International Funds | Vanguard Developed Markets Index Admiral | $626,351 | 1.22% | 171 | $793,204 | 1.36% | 170 |
| | Vanguard Emerging Mkts Stock Idx Adm | $56,748 | 0.11% | 123 | $86,975 | 0.15% | 124 |
| | Vanguard FTSE All-Wld ex-US SmCp Idx Adm | $5,315 | 0.01% | 4 | $7,037 | 0.01% | 4 |
| Large Cap Funds | Vanguard 500 Index Admiral | $3,088,331 | 6.02% | 202 | $3,782,075 | 6.48% | 205 |
| | Vanguard Growth Index Adm | $113,318 | 0.22% | 122 | $268,959 | 0.46% | 125 |

**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.

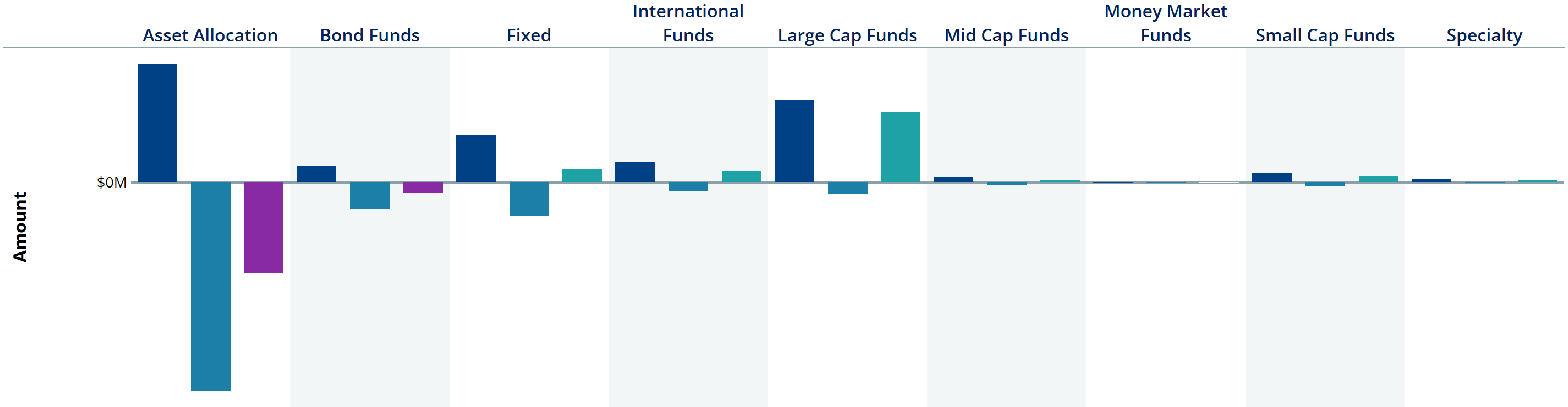
| | | As of 9/30/2024 | | | As of 9/30/2025 | | |
|---|---|---|---|---|---|---|---|
| **Asset class** | **Investment option** | **Total balance** | **% of total** | **Participants** | **Total balance** | **% of total** | **Participants** |
| **Large Cap Funds** | Vanguard Value Index Adm | $25,361 | 0.05% | 118 | $51,701 | 0.09% | 118 |
| **Mid Cap Funds** | Vanguard Mid Cap Index Admiral | $687,263 | 1.34% | 178 | $773,679 | 1.33% | 177 |
| **Small Cap Funds** | Vanguard Small Cap Index Adm | $339,944 | 0.66% | 156 | $422,487 | 0.72% | 155 |
| **Specialty** | Vanguard Real Estate Index Admiral | $39,419 | 0.08% | 125 | $50,115 | 0.09% | 126 |

**Page 2 of 2**

# Net transfer activity by asset class

As of 9/30/2025

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** | $389,068 | $52,357 | $155,605 | $65,430 | $269,187 | $16,082 | $0 | $30,269 | $9,513 |
| **Transfers out** | -$688,376 | -$88,869 | -$112,693 | -$29,989 | -$39,355 | -$10,831 | $0 | -$12,700 | -$4,699 |
| **Net transfers** | -$299,307 | -$36,511 | $42,912 | $35,441 | $229,832 | $5,251 | $0 | $17,569 | $4,813 |

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

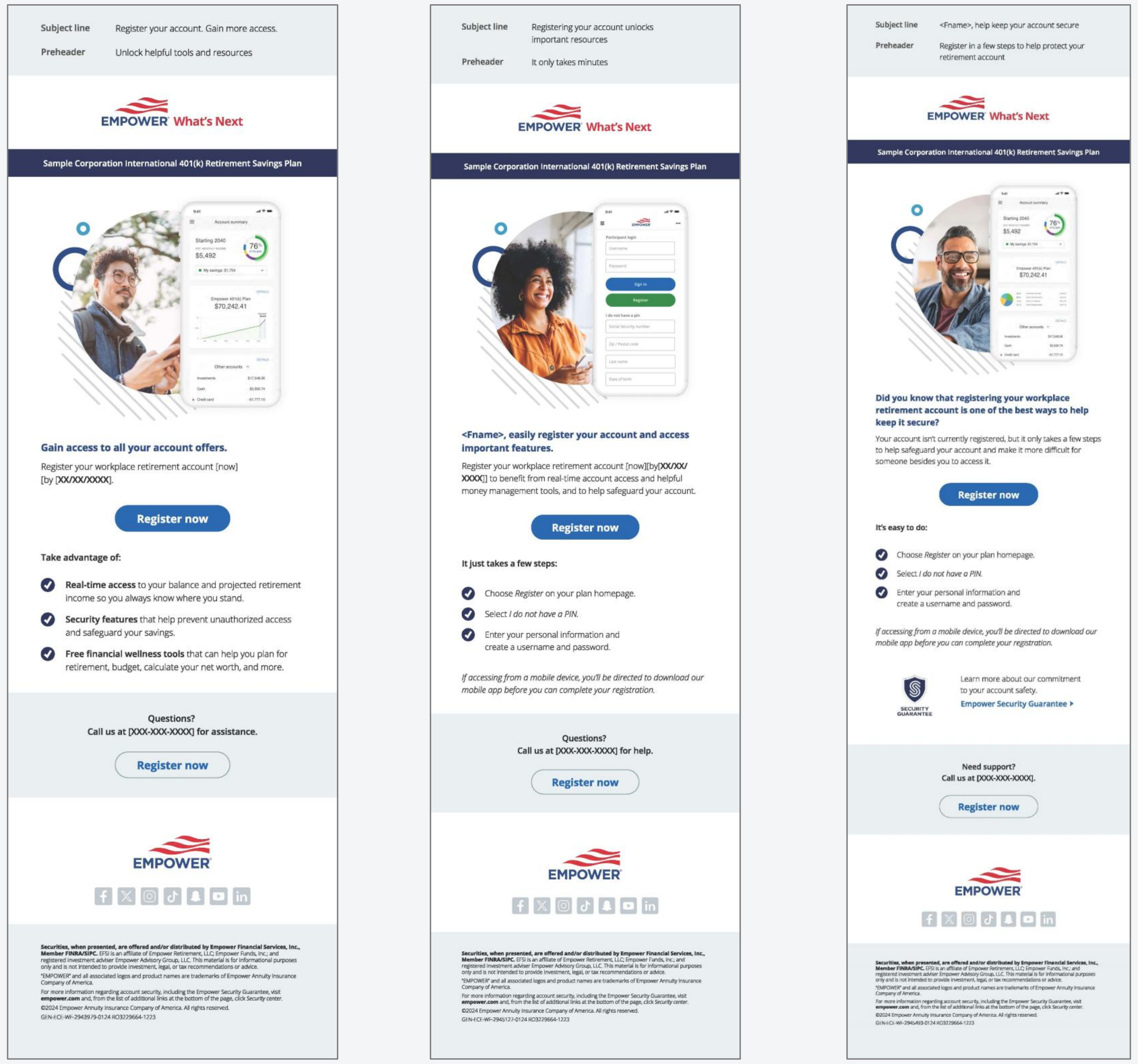
# Plan insights by age

As of 9/30/2025

| Age group overview | Under 30 yrs | 30-39 yrs | 40-49 yrs | 50-59 yrs | 60-67 yrs | Over 67 yrs |
|---|---|---|---|---|---|---|
| Participants with a balance | 243 | 551 | 639 | 602 | 786 | 121 |
| Eligible participants | 290 | 643 | 856 | 914 | 1,622 | 592 |
| Number participating | 0 | 0 | 0 | 0 | 0 | 0 |
| Participant assets | $1,376,766 | $7,931,772 | $14,037,163 | $19,576,082 | $11,792,689 | $3,521,004 |

| Participant outcomes | Under 30 yrs | 30-39 yrs | 40-49 yrs | 50-59 yrs | 60-67 yrs | Over 67 yrs |
|---|---|---|---|---|---|---|
| Average account balance | $5,666 | $14,395 | $21,967 | $32,518 | $15,003 | $29,099 |
| Average equity percent | 80.4% | 80.7% | 74.4% | 62.3% | 50.2% | 32.5% |
| Participation rate | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Average contribution rate | | | | | | |
| Median Lifetime Income Score | 167.3% | 166.4% | 130.2% | 86.1% | 53.4% | 75.0% |
| Average Lifetime Income Score | 159.9% | 117.8% | 108.6% | 99.4% | 90.7% | 75.0% |
| Percent reaching goal | 90.5% | 56.1% | 52.6% | 47.4% | 42.9% | 0.0% |

# Account registration




**Account Registration Email Communications**

## Objective

- Account registration

## Call to action

- Visit ironretirement.com or the mobile app
- Create username and password to register account

## Target population

- Members with email address on file that have not registered their accounts

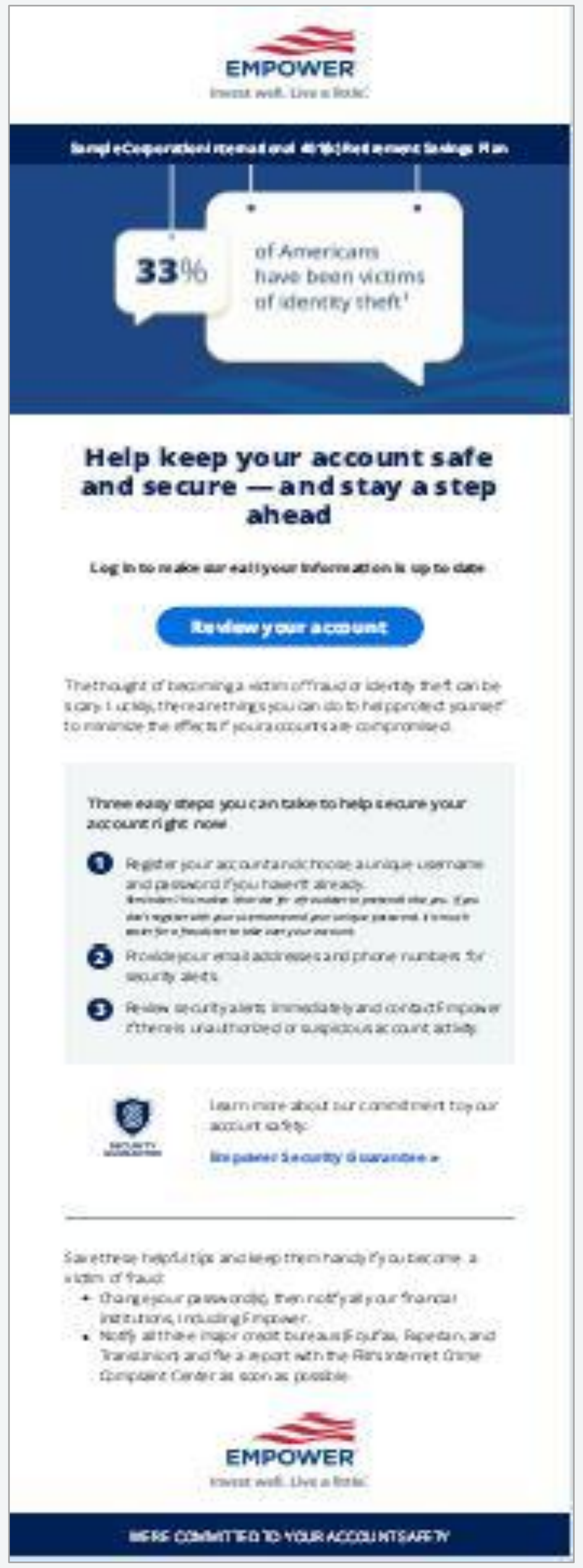
## Channel

- Email

## Timing

- Ongoing
- 3 annual email touch-points

# Account registration




**Account Security and Registration Email Communication**

## Objective

- *New!* Account security and registration
- Take steps to help keep account secure by registering

## Call to action

- Visit ironretirement.com or the mobile app
- Create username and password to register account

## Target population

- Members with email address on file that have not registered their accounts

## Channel

- Email

## Timing

- Fall
- Sent annually, 25 days after member’s birthday

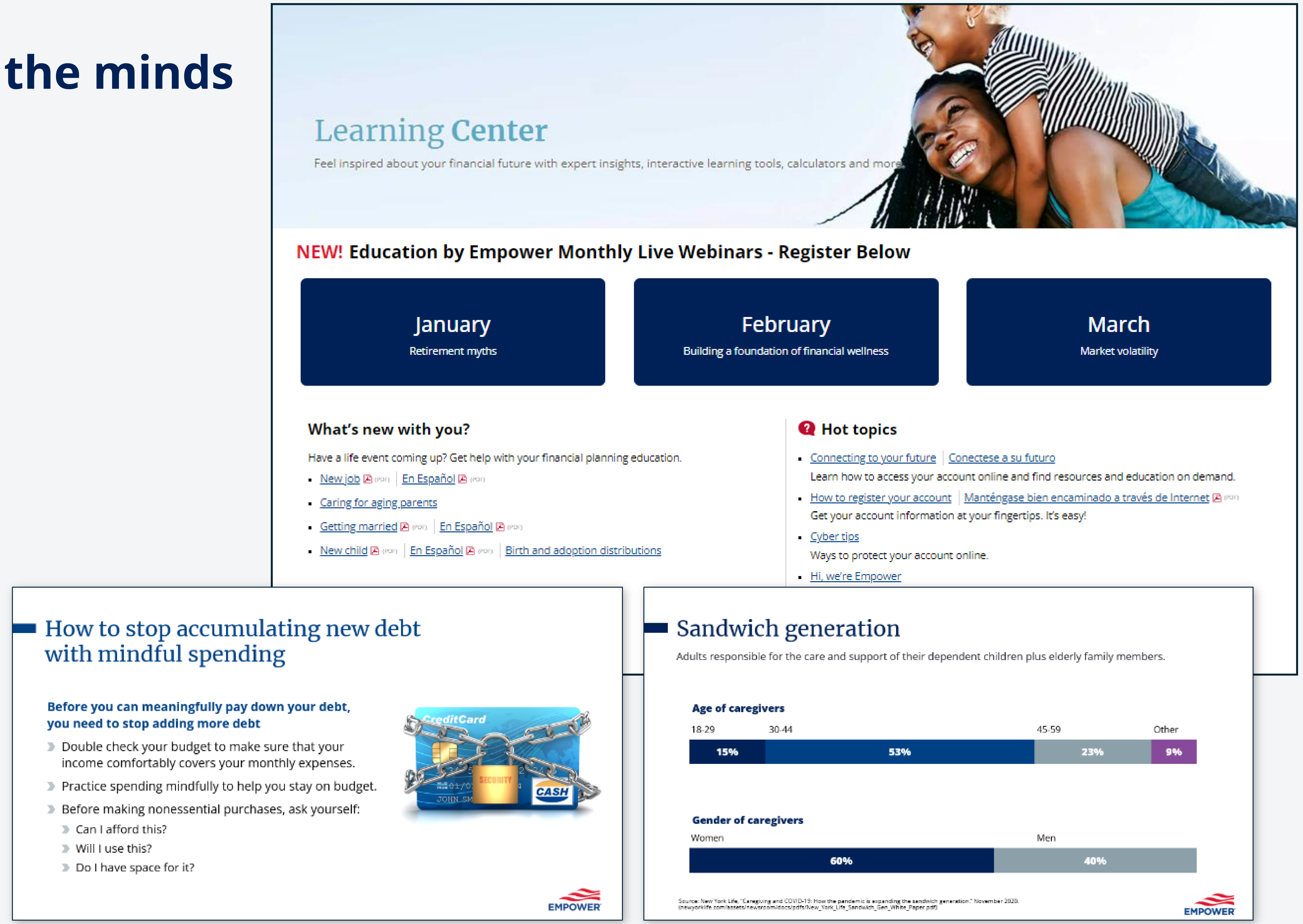
# Education by Empower

## Driving ongoing engagement with topics on the minds of your members

- New content delivered monthly
- Library of recorded presentations
- Easy online scheduling

**63%**

of individuals take a positive action after attending a virtual education meeting, nearly 1.5 times higher than in-person meetings (43%)[1]




1 Empower data as of January 31, 2023.

Taft-Hartley Thought Leadership

# Helping Members Pursue a More Secure Retirement – Third Edition

# Helping members pursue a more secure retirement

## About the study

Our third-annual research study offers a comprehensive look at the financial well-being of today's union members — and provides insights from Taft-Hartley plan sponsors in how their organizations are contributing to the future financial security of unionized American workers.

1. **Empower's Taft-Hartley defined contribution recordkeeping platform**
   Analysis of 250+ plans, 1M members, and over $93 billion in assets under administration.

2. **Union member survey**
   Empower surveyed ~1K union members.

# Sources that provide a comprehensive quantitative and qualitative perspective

Survey of

**~1K**

union members

Assets

**$93.1B**

Union members

**1M**

Clients

**250+**

Empower data as of June 30, 2025.

# Modernization accelerates

Plan sponsors are adding a range of features to help balance long-term savings growth with members' short-term financial needs by offering controlled access to funds

**54%**
allow hardship withdrawals (up from 50%)

**43%**
offer loans (up from 37%)

### Less reliance on employer-only contributions*

**44%**
permit member contributions (up from 40%)

**30%**
offer Roth contributions (up from 24%)**

**32%**
offer managed accounts or advice (up from 25%)

* Empower recordkeeping data for Taft-Hartley DC plans as of June 30, 2025.

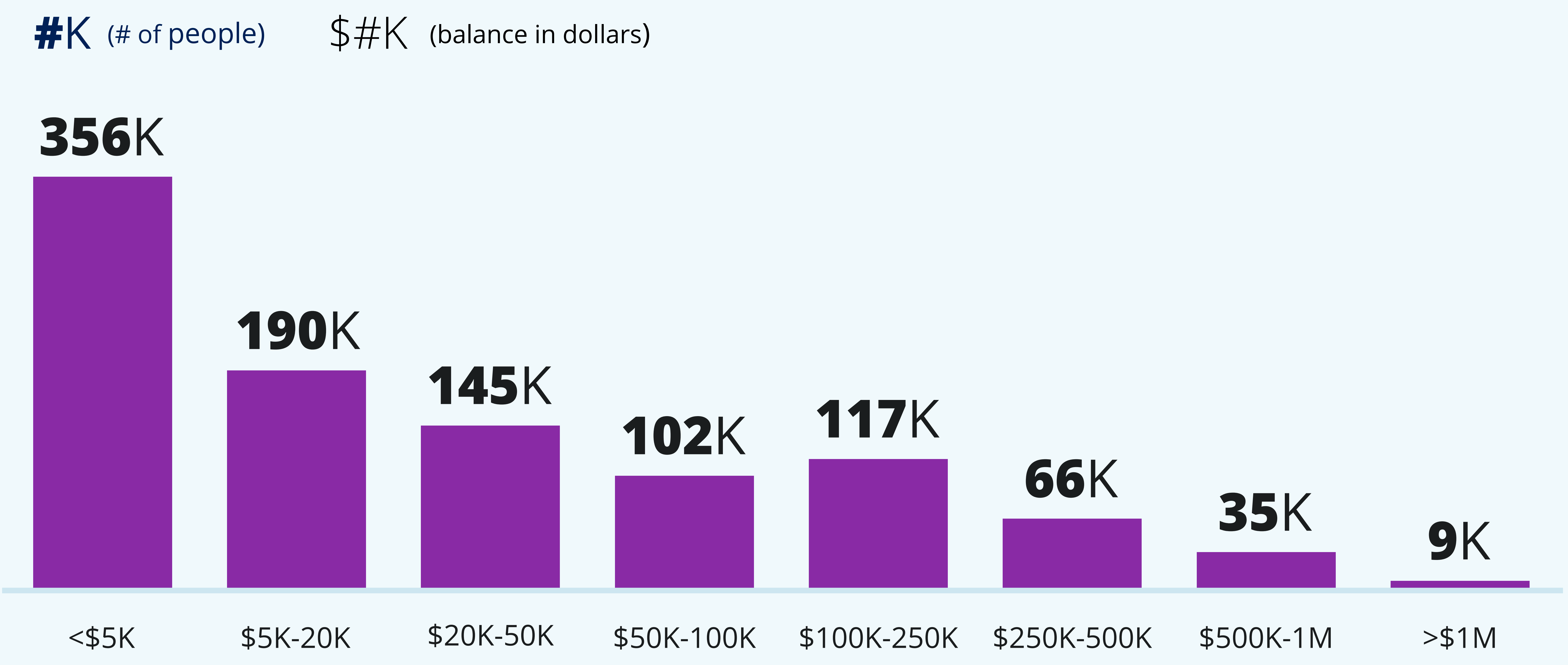
** This number is expected to grow as a result of the SECURE 2.0 ruling to maintain catch-up contributions.

# What are the most highly rated benefits? DB and DC are nearly equal in importance!

| Health coverage | Defined benefit (DB) pension plan | Defined contribution (DC) plan |
| --- | --- | --- |
| 91% | 88% | 87% |

Empower member survey, 2025.

# Distribution of account balances




Source: Empower recordkeeping data for Taft-Hartley DC plans as of June 30, 2025.

There are

**9,300**

**millionaires in the Empower Taft-Hartley database**
▲31% (compared to 2024)

Data as of June 30, 2025.

# Account balance by Operating Engineers

**Account balances can be impacted by multiple factors:**

- Availability of 401(k) feature
- Training required to work in certain trades that impacts pay
- Plan design (e.g., availability of loans)
- Age and tenure of members

**$92.5K**

**average account balance**

Data as of June 30, 2025.

# A closer look at loan and hardship access and usage

## Plan leakage insights

- Liquidity features that support workers can help members, especially those in more cyclical trades with down time.
- Even as more plans (16% more) offer loans than the prior year, the percentage of members taking new loans was modest.
- When a member requests a loan or hardship, it can be a good opportunity to encourage them to talk to an advisor.

**Members taking new loans**

**1.4%**

(average balance of $15,600)

**Members taking hardship withdrawals**

**1.5%**

(average balance of $20K)

Data as of June 30, 2025.

# Advice and education continue to be elemental to a successful plan experience

## Advice insights

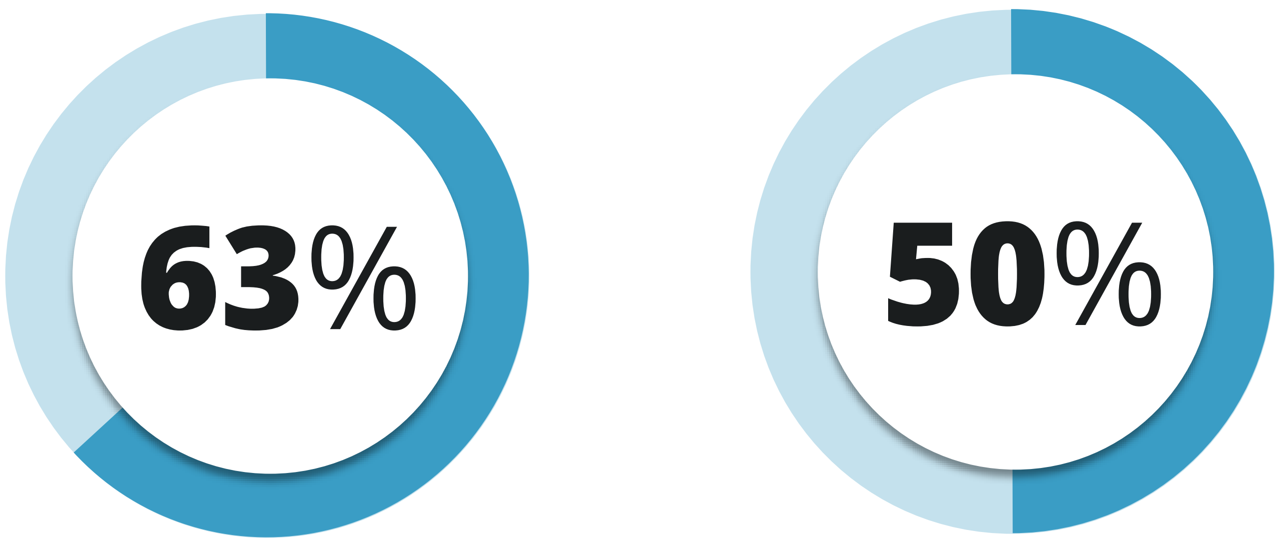
Nearly one in two members who visit the website use at least one planning tool, indicating an appetite for guidance when it's easily accessible.

**Where members would like to be able to access advice (in plans that don't offer it)**

**#1**

Retirement plan provider

**Most helpful financial guidance/support**




Investment understanding

Retirement planning

Empower data as of June 30, 2025.

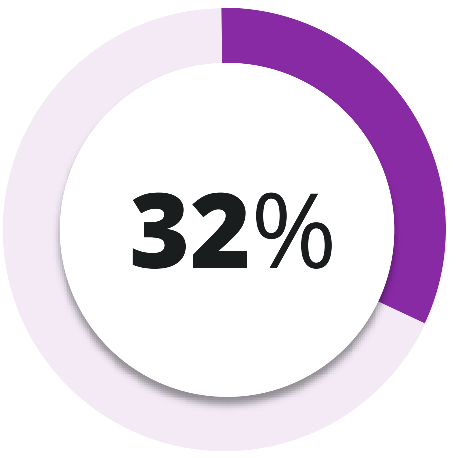
Empower member survey 2025.

# Expanding professional guidance through advice

## Investment insights

**Target date funds (TDFs) or (target risk funds [TRFs])**

**9/10 plan offer**

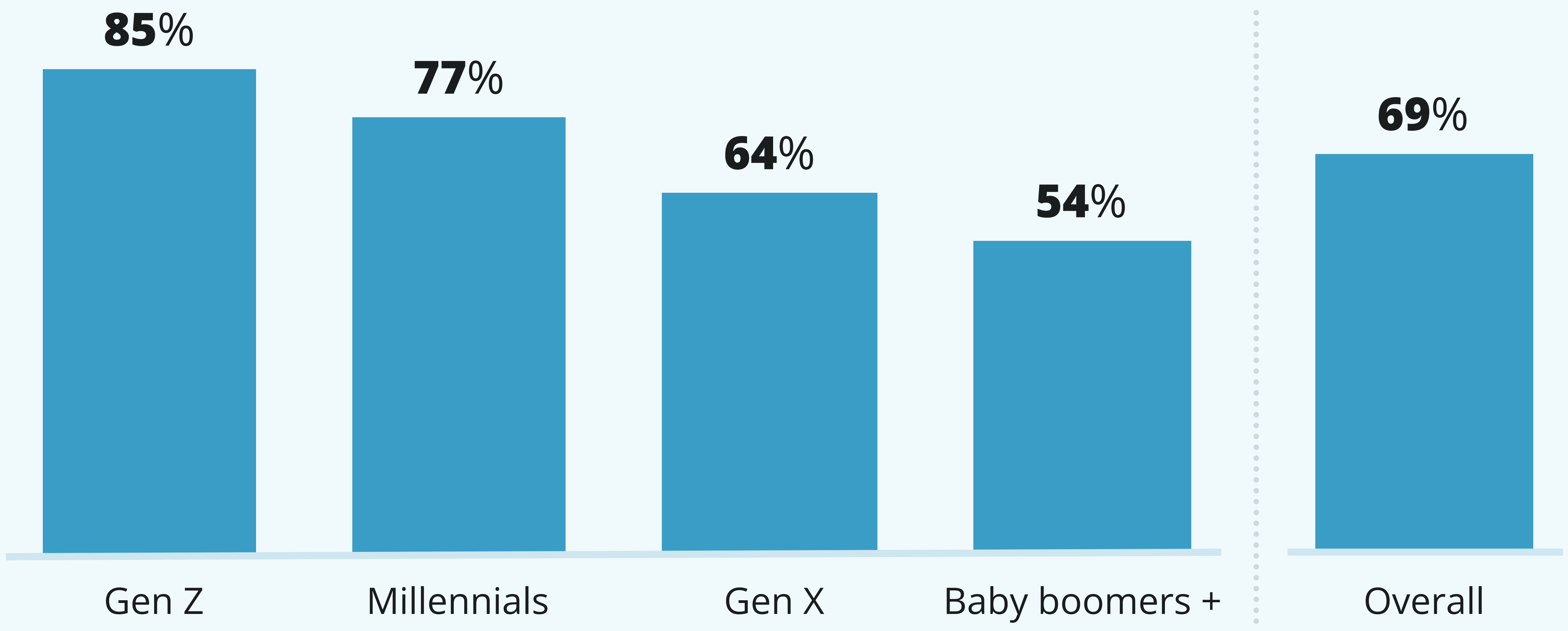



Plans offering a full suite of advisory services, including point-in-time advice and a managed accounts (MA) service, up from 25% in 2024

Nearly half of Empower members now have access to advisory services.

Consistent with prior years, the uptake of advisory solutions generally falls along age and tenure lines

**Professionally managed solutions by generation**



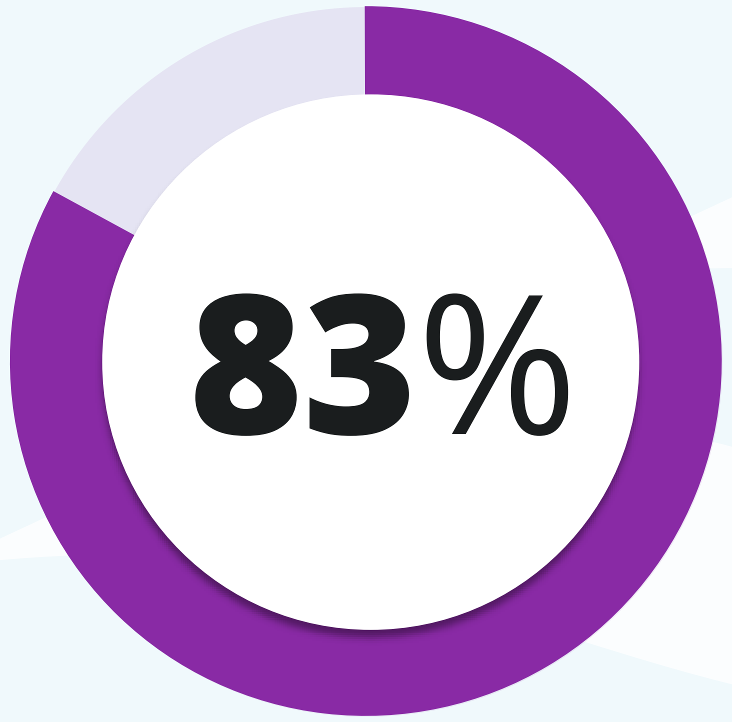

Data as of June 30, 2025.

# Access to and usage of advice can play a critical role in helping people pursue their financial freedom

## Key themes on engagement and advice

- Among those who engage digitally, 69% use mobile apps, and 2/3 of them exclusively use the mobile app.
- Over 90% of members with an online account have engaged digitally in the last 12 months.

## What financial services and support mechanisms are most important to you?




understanding investment options and strategies


access to retirement planning advice/income projections

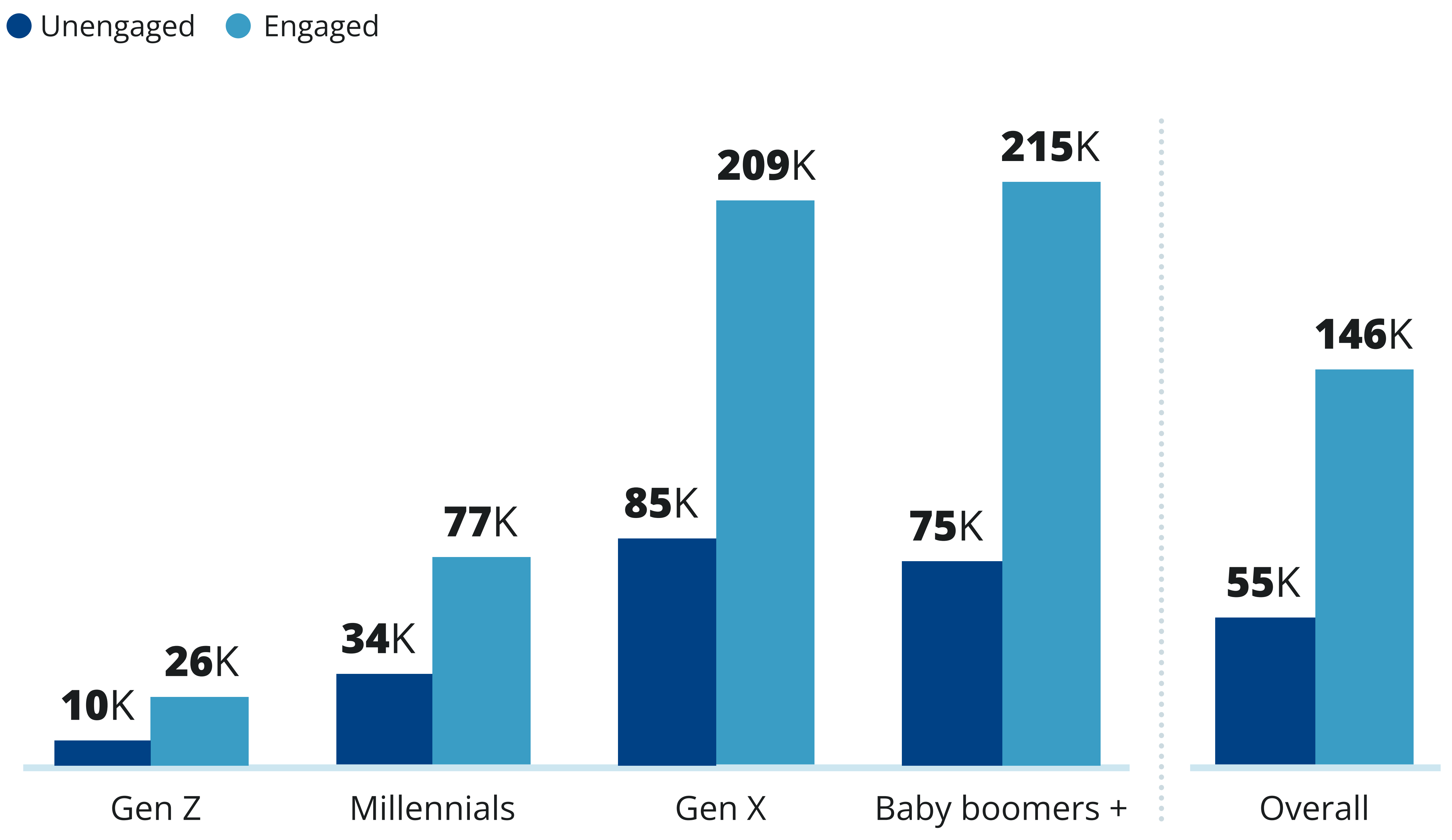
Empower data as of June 30, 2025.

Empower member survey 2025.

# Engagement drives action

## Engagement insights

- Engaged members tend to have dramatically higher account balances than unengaged members across all generations.
- While older generations typically have higher balances due to time, engaged millennials have higher balances than unengaged baby boomers and nearly the same as unengaged Gen Xers.
- Engagement efforts might usefully target segments with low engagement and low balances.



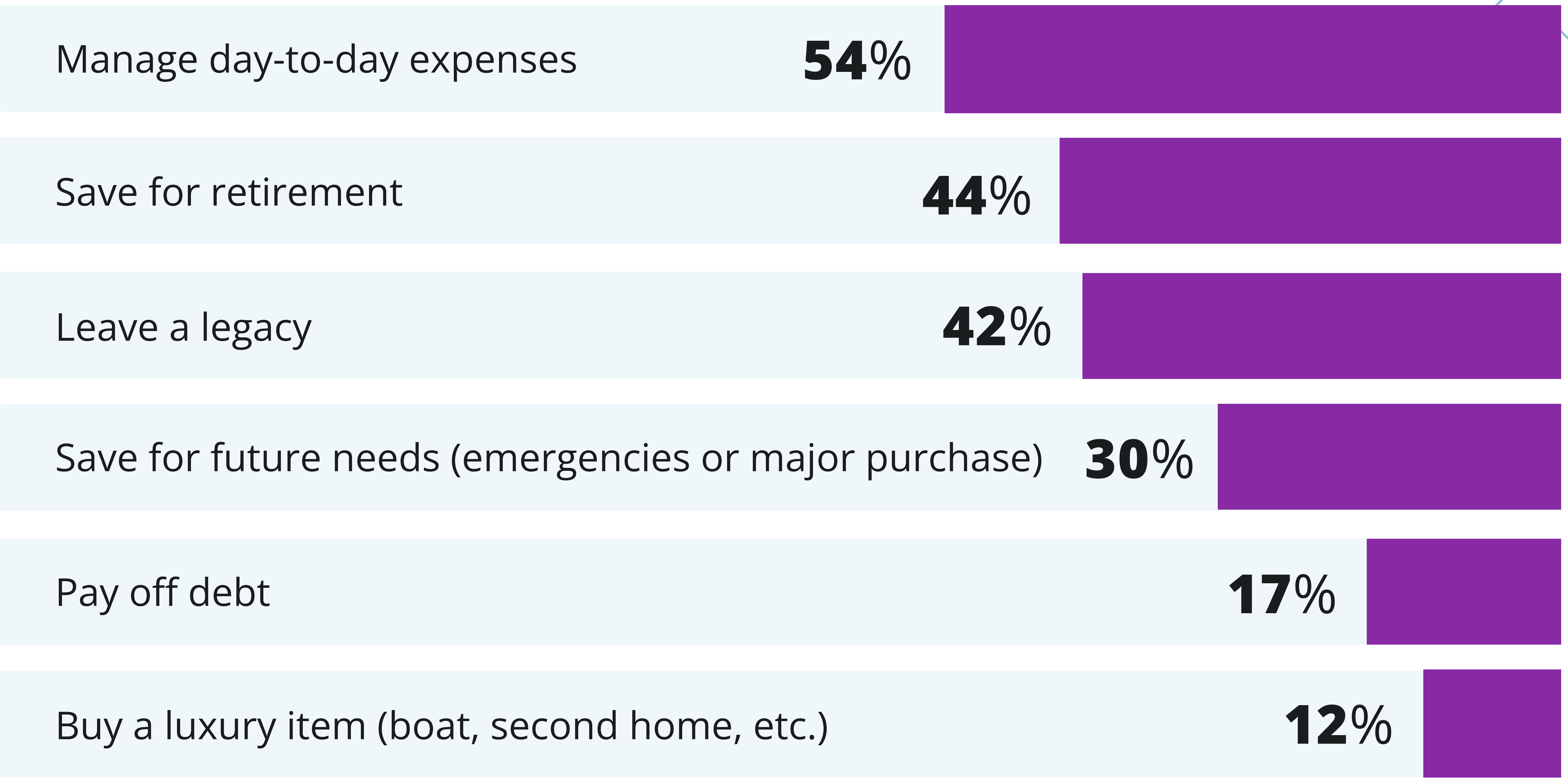

Note: "Engaged" indicates the member had at least one interaction (digital, call center, or in person) in the past 12 months (as of June 30, 2025); "unengaged" indicates no interactions. Data for active 401(k)-eligible members.

Empower data as of June 30, 2025.

# Balancing accumulation and decumulation

## Insights from our survey

- High inflation, increased longevity, and other external factors could mean few union members are likely to retire comfortably on their DB pension alone. The DC plan is intended to fill that gap.
- The DC plan account can also offer something a pension cannot: **a potential legacy.**




**Question:** Whether you're keeping your funds in the plan or rolling them over to an IRA, how do you plan to use your retirement savings over time? (Select all that apply.)

Empower data as of June 30, 2025.

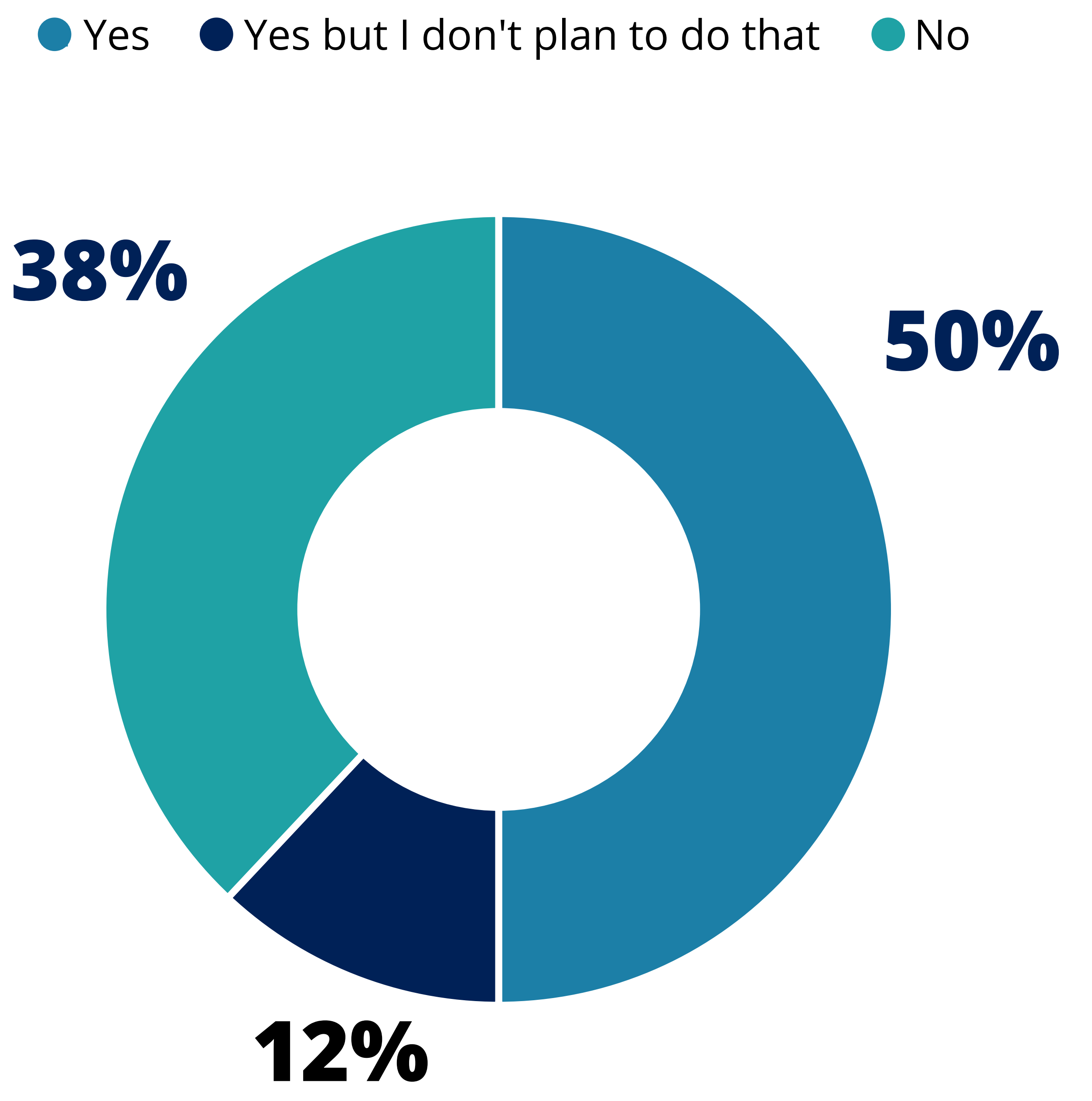
Empower member survey 2025.

# Keeping money in the plan

## Insights from our clients

- More than 75% of the assets that left Empower plans were rolled over to another qualified plan or to an IRA.
- More than 60% of those rollover assets went to advisory services organizations.
- This highlights members' desire to access for help with their financial needs.

### Did you know that you may be able to keep your retirement savings in the plan after you retire?




**38%**

of **members are unaware** they can leave their balances in their plan at retirement

Empower data as of June 30, 2025.

Empower member survey 2025.

# Feedback from Empower retirement plan advisors

*"I often hear from members: 'I'm an electrician, plumber, pipefitter, and so on. I don't understand investments.' Showing them the big picture and tying in their investment style and savings to their personal goals can be life-changing.*

*They often tell me afterward: 'I didn't know I can leave my money within the plan when I retire,' or 'I didn't know I had that investment option.' They have such a sense of appreciation afterwards."*

– Empower advisor

# Five ways to bolster union members' retirement security

**1 Embrace**

modern plan features

**2 Encourage**

early and continuous contributions

**4 Promote**

advice and education opportunities

**5 Safeguard**

retirement assets and minimize leakage.

**3** Meet members where they are

**to boost engagement**

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WSA-SPP-WF-5121200-1125 RO4918063-1025

# 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*.<br><br>*"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.<br><br>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.<br><br>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.<br><br>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.<br><br>The money type categories are:<br><br>• **Before-tax only**: Population of participants where 100% of their deferral election is setup to make before-tax contributions.<br>• **Roth only**: Population of participants where 100% of their deferral election is setup to make Roth contributions.<br>• **After-tax only**: Population of participants where 100% of their deferral election is setup to make after-tax contributions.<br>• **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.<br><br>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.<br><br>Included participants are assigned to one of the following match behaviors:<br><br>• **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.<br>• **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.<br>• **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.<br>• **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. |

# 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.<br><br>The evaluation order and criteria for each possible investment strategy is as follows:<br><br>• **Managed accounts**: Assigned to any participant enrolled in an available managed account service.<br>• **Online advice**: Assigned to any participant utilizing an available online advice service.<br>• **Asset allocation model strategy**: Assigned to any participant enrolled in a model portfolio.<br>• **Brokerage**: Assigned to any participant utilizing an available self-directed brokerage account for any portion of their balance.<br>• **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.<br>• **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.<br>• **Do-it-yourself strategy:** Assigned to any participant that is not classified under any of the above investment strategies.<br><br>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:<br><br>**Equity risk**: Participants that are age 50 or older and that have 75% or more of their total balance exposed to equities.<br>• 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.<br><br>**Inflation risk:** Participants of any age, that have 10% or less of their total balance exposed to equities.<br>• 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:**<br>Plan detail | • Median Lifetime Income Score:  Refer to the Lifetime Income Score subject.<br>• Contribution rates:  Refer to the contribution rates subject.<br>• Participation rate:  Refer to the participation rate subject.<br>• Participant assets:  Total of all participant balances. It does not include plan level assets or outstanding loan balances.<br>• Loan balance:  Total amount of all active loans with an outstanding loan balance at month-end.<br>• Plan level assets:   Total amount of plan assets which may include forfeitures, unallocated plan assets, and a plan expense account. |
| **Plan insights:**<br>Participant detail | • Eligible participants: Number of actively employed participants that are eligible to contribute to the plan.<br>• 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.<br>• 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.<br>• Participants with a balance:  Number of all the participants that have a balance >$0.<br>• Average account balance:  Average total balance of all the participants with a balance >$0.<br>• Participants with loans:  Percent of all the participants with a balance >$0 that have at least 1 active loan with an outstanding balance >$0.<br>• Participant email addresses captured:  Percent of all the participants with a balance >$0 and an email address on file.<br>• Participants without an email address:   Number of all the participants with a balance >$0 and no email address on file.<br>• Terminated participants with a balance <$5,000:  Number of separated from service participants that have an account balance that is less than $5,000.<br>• 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:**<br>Investment detail | • Investment options:  Total number of investment options offered in the plan.<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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. |

## Disclosure

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 September 30, 2025

# 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 September 30, 2025 on the following:

| | |
|---|---|
| *Total Assets* | *$58,521,985* |
| *Unallocated Plan Assets* | *$142,569* |
| *Participant Assets* | *$58,379,416* |
| *Loan Balances* | *$0* |
| Number of Participants | 3,143 |

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)$40,057 | $13 | 0.07% |
| Payments to Recordkeeper (RK) | (X)$183,489 | $58 | 0.31% |
| Payments to Others | (Z)$3,236 | $1 | 0.01% |
| **Total Estimate** | (K)**$226,782** | **$72** | **0.39%** |

### 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 | Dreyfus | $0 | ($0) | $0 |
| | MassMutual | $0 | ($0) | $0 |
| | Vanguard | $40,057 | ($0) | $40,057 |
| **Total Estimate** | | **$40,057** | (V)**($0)** | (Q)**$40,057** |

### 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)$172,739 | (V)$0 | $172,739 |
| 2.2 | Participant Services | (W)$13,986 | | $13,986 |
| 2.3 | Additional Services | $0 | | $0 |
| **Payments to Others** | | | | (Z)**($3,236)** |
| **Total Estimate** | | | | (X)**$183,489** |

### Payments to Others

| Service Code | Service Provided | Estimated Net Payments to Others |
|---|---|---|
| 3.1 | Participant Advice | $3,236 |
| **Total Estimate** | | (Z)**$3,236** |

**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)**$226,782** |
|---|---|

**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 September 30, 2025 and on the following:

| | |
|---|---|
| *Total Assets* | *$58,521,985* |
| *Unallocated Plan Assets* | *$142,569* |
| *Participant Assets* | *$58,379,416* |
| *Loan Balances* | *$0* |
| Number of Participants | 3,143 |

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] |
| **Dreyfus** | | | | | | | |
| Dreyfus Government Secs Cash Mgmt Admin | $0 Assets in fund | 0.3100%<br>0.3000% | $0 | | 0.10% | ($0) | $0 |
| **Total for Dreyfus** | **$0** | | **$0** | | | **($0)** | **$0** |
| **MassMutual** | | | | | | | |
| MassMutual US Govt Mny Mkt R5 | $0 Assets in fund | 0.5400%<br>0.5400% | $0 | | | ($0) | $0 |
| SAGIC Diversified Bond I | $5,430,023 Assets in fund | | $0 | | | ($0) | $0 |
| **Total for MassMutual** | **$5,430,023** | | **$0** | | | **($0)** | **$0** |
| **Vanguard** | | | | | | | |
| Vanguard 500 Index Admiral | $3,782,075 Assets in fund | 0.0400%<br>0.0400% | $1,513 | | | ($0) | $1,513 |
| Vanguard Developed Markets Index Admiral | $793,204 Assets in fund | 0.0500%<br>0.0500% | $397 | | | ($0) | $397 |
| Vanguard Emerging Mkts Stock Idx Adm | $86,975 Assets in fund | 0.1300%<br>0.1300% | $113 | | | ($0) | $113 |
| Vanguard FTSE All-Wld ex-US SmCp Idx Adm | $7,037 Assets in fund | 0.1700%<br>0.1700% | $12 | | | ($0) | $12 |

| 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 Growth Index Adm | $268,959 Assets in fund | 0.0500%<br>0.0500% | $134 | | | ($0) | $134 |
| Vanguard High-Yield Corporate Adm | $95,375 Assets in fund | 0.1200%<br>0.1200% | $114 | | | ($0) | $114 |
| Vanguard Mid Cap Index Admiral | $773,679 Assets in fund | 0.0500%<br>0.0500% | $387 | | | ($0) | $387 |
| Vanguard Real Estate Index Admiral | $50,115 Assets in fund | 0.1300%<br>0.1300% | $65 | | | ($0) | $65 |
| Vanguard Small Cap Index Adm | $422,487 Assets in fund | 0.0500%<br>0.0500% | $211 | | | ($0) | $211 |
| Vanguard Target Retirement 2020 Inv | $1,819,725 Assets in fund | 0.0800%<br>0.0800% | $1,456 | | | ($0) | $1,456 |
| Vanguard Target Retirement 2025 Inv | $7,696,750 Assets in fund | 0.0800%<br>0.0800% | $6,157 | | | ($0) | $6,157 |
| Vanguard Target Retirement 2030 Inv | $6,971,690 Assets in fund | 0.0800%<br>0.0800% | $5,577 | | | ($0) | $5,577 |
| Vanguard Target Retirement 2035 Inv | $6,372,094 Assets in fund | 0.0800%<br>0.0800% | $5,098 | | | ($0) | $5,098 |
| Vanguard Target Retirement 2040 Inv | $6,355,729 Assets in fund | 0.0800%<br>0.0800% | $5,085 | | | ($0) | $5,085 |
| Vanguard Target Retirement 2045 Inv | $5,916,320 Assets in fund | 0.0800%<br>0.0800% | $4,733 | | | ($0) | $4,733 |
| Vanguard Target Retirement 2050 Inv | $4,884,200 Assets in fund | 0.0800%<br>0.0800% | $3,907 | | | ($0) | $3,907 |
| Vanguard Target Retirement 2055 Inv | $3,262,490 Assets in fund | 0.0800%<br>0.0800% | $2,610 | | | ($0) | $2,610 |
| Vanguard Target Retirement 2060 Inv | $1,595,695 Assets in fund | 0.0800%<br>0.0800% | $1,277 | | | ($0) | $1,277 |
| Vanguard Target Retirement 2065 Inv | $431,186 Assets in fund | 0.0800%<br>0.0800% | $345 | | | ($0) | $345 |

| 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 2070 Inv | $44,877 Assets in fund | 0.0800%<br>0.0800% | $36 | | | ($0) | $36 |
| Vanguard Target Retirement Income Inv | $599,738 Assets in fund | 0.0800%<br>0.0800% | $480 | | | ($0) | $480 |
| Vanguard Total Bond Market Index Adm | $809,864 Assets in fund | 0.0400%<br>0.0400% | $324 | | | ($0) | $324 |
| Vanguard Value Index Adm | $51,701 Assets in fund | 0.0500%<br>0.0500% | $26 | | | ($0) | $26 |
| **Total for Vanguard** | **$53,091,965** | | **$40,057** | | | **($0)** | **$40,057** |

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)**$40,057** |

## 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 | 3,143 Participants in Plan | $172,739 |

| | |
|---|---|
| **Total Annual Payment Estimate for Plan Services** | (Y)**$172,739** |

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%<br>Next $150K = 0.400000%<br>Next $150K = 0.300000%<br>Over $400K = 0.200000% | $3,236 |
| | Death Disbursement Fee‡ | Netted from Distribution | $50 Per Distribution* | $1,000 |
| | Disability Disbursement Fee‡ | Netted from Distribution | $50 Per Distribution* | $0 |
| | Other Disbursement Fee‡ | Netted from Distribution | $50 Per Distribution* | $2,800 |
| | Hardship Disbursement Fee‡ | Netted from Distribution | $50 Per Distribution* | $0 |
| | Periodic Payment Origination Fee‡ | Deducted from Initial Payment | $50 Per PPAY Set Up | $50 |
| | Retirement Disbursement Fee‡ | Netted from Distribution | $50 Per Distribution* | $950 |
| | Separation from Service Disbursement Fee‡ | Netted from Distribution | $50 Per Distribution* | $5,950 |

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.

| | |
|---|---|
| **Total Annual Actual Payments for Participant Services** | (W)**$13,986** |

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** | | | | | |

| SERVICE CODE | SERVICE PROVIDER | SERVICE DESCRIPTION | FEES | BASIS FOR ESTIMATE | GROSS PAYMENTS |
|---|---|---|---|---|---|
| 3.1 | Empower Advisory Group, LLC | Empower Advisory Services My Total Retirement | Up to $100K = 0.500000%<br>Next $150K = 0.400000%<br>Next $150K = 0.300000%<br>Over $400K = 0.200000% | Actual Expenses | $3,236 |
| | | | | **Total** | **$3,236** |

| | |
|---|---|
| **Total Annual Payment Estimate for Others** | (Z)**$3,236** |

**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.



Effective December 31, 2020, Empower acquired the Massachusetts Mutual Life Insurance Company's (MassMutual) retirement business. Empower administers the business on MassMutual's behalf, with certain administrative services being performed by MassMutual and its affiliates during a temporary transition period. Empower is not affiliated with MassMutual or its affiliates.

# Thank you

# ATTORNEY’S REPORT

# OTHER FUND BUSINESS

# Operating Engineers Local No. 77
# Annuity Fund

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Telephone: (877) 850-0977
www.associated-admin.com

8400 Corporate Drive, Suite 430
Landover, Maryland 20785-2361
Telephone: (877) 850-0977
www.associated-admin.com

## SUMMARY ANNUAL REPORT

**FOR**

**OPERATING ENGINEERS LOCAL 77 INDIVIDUAL ACCOUNT PLAN**

THIS IS A SUMMARY OF THE ANNUAL REPORT FOR THE OPERATING ENGINEERS LOCAL 77 INDIVIDUAL ACCOUNT PLAN, (EMPLOYER IDENTIFICATION NO. 52-2241121, PLAN NO. 001) FOR THE PERIOD JANUARY 1, 2024 TO DECEMBER 31, 2024. THE ANNUAL REPORT HAS BEEN FILED WITH THE EMPLOYEE BENEFITS SECURITY ADMINISTRATION, AS REQUIRED UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (ERISA).

### BASIC FINANCIAL STATEMENT

BENEFITS UNDER THE PLAN ARE PROVIDED BY A TRUST (BENEFITS ARE PROVIDED IN WHOLE FROM TRUST FUNDS). PLAN EXPENSES WERE $3,958,332. THESE EXPENSES INCLUDED $540,578 IN ADMINISTRATIVE EXPENSES AND $3,417,754 IN BENEFITS PAID TO PARTICIPANTS AND BENEFICIARIES. A TOTAL OF 5,491 PERSONS WERE PARTICIPANTS IN OR BENEFICIARIES OF THE PLAN AT THE END OF THE PLAN YEAR, ALTHOUGH NOT ALL OF THESE PERSONS HAD YET EARNED THE RIGHT TO RECEIVE BENEFITS.

THE VALUE OF PLAN ASSETS, AFTER SUBTRACTING LIABILITIES OF THE PLAN, WAS $51,705,051 AS OF DECEMBER 31, 2024 COMPARED TO $46,291,283 AS OF JANUARY 1, 2024. DURING THE PLAN YEAR THE PLAN EXPERIENCED AN INCREASE IN ITS NET ASSETS OF $5,413,768. THIS INCREASE INCLUDES UNREALIZED APPRECIATION OR DEPRECIATION IN THE VALUE OF PLAN ASSETS; THAT IS, THE DIFFERENCE BETWEEN THE VALUE OF THE PLAN'S ASSETS AT THE END OF THE YEAR AND THE VALUE OF THE ASSETS AT THE BEGINNING OF THE YEAR, OR THE COST OF ASSETS ACQUIRED DURING THE YEAR. THE PLAN HAD TOTAL INCOME OF $9,372,100, INCLUDING EMPLOYER CONTRIBUTIONS OF $2,897,828, EMPLOYEE CONTRIBUTIONS OF $1,155,300 AND EARNINGS FROM INVESTMENTS OF $5,318,972.

THE PLAN HAS A CONTRACT WITHMASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY WHICH ALLOCATES FUNDS TOWARD INDIVIDUAL POLICIES.

### YOUR RIGHTS TO ADDITIONAL INFORMATION

### MINIMUM FUNDING STANDARDS

YOU HAVE THE RIGHT TO RECEIVE A COPY OF THE FULL ANNUAL REPORT, OR ANY PART THEREOF, ON REQUEST. THE ITEMS LISTED BELOW ARE INCLUDED IN THAT REPORT:

1. AN ACCOUNTANT'S REPORT;
2. ASSETS HELD FOR INVESTMENT;
3. INSURANCE INFORMATION INCLUDING SALES COMMISSIONS PAID BY INSURANCE CARRIERS; AND
4. INFORMATION REGARDING ANY COMMON OR COLLECTIVE TRUST, POOLED SEPARATE ACCOUNTS, MASTER TRUSTS OR 103-12 INVESTMENT ENTITIES IN WHICH THE PLAN PARTICIPATES.

TO OBTAIN A COPY OF THE FULL ANNUAL REPORT, OR ANY PART THEREOF, WRITE OR CALL THE OFFICE OF:

BOARD OF TRUSTEES OPERATING ENGINEERS LOC 77 IND ACCT PLAN
C/O ASSOCIATED ADMINISTRATORS
911 RIDGEBROOK RD
SPARKS, MD 21152
410-683-7721

THE CHARGE TO COVER COPYING COSTS WILL BE $8 FOR THE FULL REPORT, OR $0.25 PER PAGE FOR ANY PART THEREOF.

YOU ALSO HAVE THE RIGHT TO RECEIVE FROM THE PLAN ADMINISTRATOR, ON REQUEST AND AT NO CHARGE, A STATEMENT OF THE ASSETS AND LIABILITIES OF THE PLAN AND ACCOMPANYING NOTES, OR A STATEMENT OF INCOME AND EXPENSES OF THE PLAN AND ACCOMPANYING NOTES, OR BOTH. IF YOU REQUEST A COPY OF THE FULL ANNUAL REPORT FROM THE PLAN ADMINISTRATOR, THESE TWO STATEMENTS AND ACCOMPANYING NOTES WILL BE INCLUDED AS PART OF THAT REPORT. THE CHARGE TO COVER COPYING COSTS GIVEN ABOVE DOES NOT INCLUDE A CHARGE FOR THE COPYING OF THESE PORTIONS OF THE REPORT BECAUSE THESE PORTIONS ARE FURNISHED WITHOUT CHARGE.

YOU ALSO HAVE THE LEGALLY PROTECTED RIGHT TO EXAMINE THE ANNUAL REPORT AT THE MAIN OFFICE OF THE PLAN:

ASSOCIATED ADMINISTRATORS, INC
911 RIDGEBROOK RD
SPARKS, MD 21152

AND AT THE U.S. DEPARTMENT OF LABOR IN WASHINGTON, D.C., OR TO OBTAIN A COPY FROM THE U.S. DEPARTMENT OF LABOR UPON PAYMENT OF COPYING COSTS. REQUESTS TO THE DEPARTMENT SHOULD BE ADDRESSED TO: U.S. DEPARTMENT OF LABOR, EMPLOYEE BENEFITS SECURITY ADMINISTRATION, PUBLIC DISCLOSURE ROOM, 200 CONSTITUTION AVENUE, NW, SUITE N-1513, WASHINGTON, D.C. 20210.

**PAPERWORK REDUCTION ACT STATEMENT**

ACCORDING TO THE PAPERWORK REDUCTION ACT OF 1995 (PUB. L. 104-13) (PRA), NO PERSONS ARE REQUIRED TO RESPOND TO A COLLECTION OF INFORMATION UNLESS SUCH COLLECTION DISPLAYS A VALID OFFICE OF MANAGEMENT AND BUDGET (OMB) CONTROL NUMBER. THE DEPARTMENT NOTES THAT A FEDERAL AGENCY CANNOT CONDUCT OR SPONSOR A COLLECTION OF INFORMATION UNLESS IT IS APPROVED BY OMB UNDER THE PRA, AND DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER, AND THE PUBLIC IS NOT REQUIRED TO RESPOND TO THE COLLECTION OF INFORMATION UNLESS IT DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER. SEE 44 U.S.C. 3507. ALSO, NOTWITHSTANDING ANY OTHER PROVISIONS OF LAW, NO PERSON SHALL BE SUBJECT TO PENALTY FOR FAILING TO COMPLY WITH A COLLECTION OF INFORMATION IF THE COLLECTION OF INFORMATION DOES NOT DISPLAY A CURRENTLY VALID OMB CONTROL NUMBER. SEE 44 U.S.C. 3512.

THE PUBLIC REPORTING BURDEN FOR THIS COLLECTION OF INFORMATION IS ESTIMATED TO AVERAGE LESS THAN ONE MINUTE PER NOTICE (APPROXIMATELY 3 HOURS AND 11 MINUTES PER PLAN). INTERESTED PARTIES ARE ENCOURAGED TO SEND COMMENTS REGARDING THE BURDEN ESTIMATE OR ANY OTHER ASPECT OF THIS COLLECTION OF INFORMATION, INCLUDING SUGGESTIONS FOR REDUCING THIS BURDEN, TO THE U.S. DEPARTMENT OF LABOR, OFFICE OF THE CHIEF INFORMATION OFFICER, ATTENTION: DEPARTMENTAL CLEARANCE OFFICER, 200 CONSTITUTION AVENUE, N.W., ROOM N-1301, WASHINGTON, DC 20210 OR EMAIL DOL_PRA_PUBLIC@DOL.GOV AND REFERENCE THE OMB CONTROL NUMBER 1210-0040

OMB CONTROL NUMBER 1210-0040 (EXPIRES 03/31/2026)

NOTE: FOR SMALL PENSION PLANS THAT ARE ELIGIBLE FOR AN AUDIT WAIVER, SEE THE DEPARTMENT'S REGULATION AT 29 CFR 2520.104-46 FOR MODEL LANGUAGE TO BE ADDED TO THE SUMMARY ANNUAL REPORT.