OPERATING ENGINEERS LOCAL NO. 77
PENSION PLAN

BOARD OF TRUSTEES MEETING

NOVEMBER 20, 2025

Operating Engineers Local No. 77
Health & Welfare and Pension Funds

911 Ridgebrook Road
Sparks, MD 21152-9451
Telephone: (410) 683-6500
Toll Free: (877) 850-0977
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8400 Corporate Drive
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PENSION FUND

AGENDA

November 20, 2025

I. CALL TO ORDER

II. MINUTES

- Regular meeting – August 12, 2025

III. FINANCIAL REPORT

- Investment Performance Services

IV. AUDITOR'S REPORT – 2024 FINANCIAL STATEMENTS

V. ATTORNEY'S REPORT

VI. ACTUARY'S REPORT

VII. ADMINISTRATIVE MANAGER'S REPORT

- Gain/Loss Reports – September 2025

VIII. OTHER FUND BUSINESS

- ERISA 104(d) Notice PY 2024
- CAPIS Commission Recapture Report – Sep. 2025

IX. NEXT MEETING DATE AND LOCATION

- February 10, 2026

X. ADJOURNMENT

MINUTES

Operating Engineers Local No. 77
Pension Fund

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MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
OPERATING ENGINEERS LOCAL 77 PENSION FUND
AUGUST 12, 2025

The following Trustees were present:

UNION TRUSTEES	EMPLOYER TRUSTEES
J. VanDyke	J. Knowles (via zoom)
S. Faulkner	B. Mazzella
J. Ventura	B. Horne

ALSO PRESENT:

C. Fuller – McChesney & Dale, P.C.
D. Jensen – Associated Administrators, LLC
J. Mink – Investment Performance Services, LLC (via zoom)
B. Gilroy – Local 77

I. CALL TO ORDER

The Chairman called the meeting to order.

II. MINUTES

The Trustees waived the reading of the minutes of the regular meeting held on May 13, 2025 since the minutes had been previously circulated and,

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

> **RESOLVED to approve the minutes of the regular meeting held on May 13, 2025 as presented.**

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 $207,556,872 compared to $197,042,070 as of June 30, 2024. Ms. Mink reviewed the Fund's annualized returns for the quarter ending June 30, 2025. She noted a total Fund composite return for the quarter ending June 30, 2025 of 6%, and a return over the past 10 years of 7.6% gross of fees.

Asset Allocation

The current policy was adopted in February 2025. Cash equivalents includes, $68,953 income distribution from real estate – core Boyd Watterson GSA Fund, LP, received in July 2025. $179,181 income distribution from real estate – value add Boyd Watterson State Government Fund, LP received in July 2025.

III. ATTORNEY'S REPORT

Fund Counsel had nothing new to report.

IV. ADMINISTRATIVE MANAGER'S REPORT

Gain/Loss Reports

Mr. Jensen presented the Administrative Manager's Report for the period January 1, 2025 through June 30, 2025. Such report indicated total contributions of $4,954,101, reciprocity income of $282,224, reciprocity payments of $116,342, liquidated damages of $2,358, interest on delinquencies of $163, class action settlements of $4,881, interest income of $1,193,460, dividend income of $206,449, and commission recapture income of $363. Total Income was $13,352,418. There were expenses totaling $8,407,872. The foregoing produced a net loss for the period January 1, 2025 through June 30, 2025 of $4,944,546.

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

RESOLVED to accept the Administrative Manager's Report as presented.

V. OTHER FUND BUSINESS

Dave Jensen presented the commission capture report from Capis Capital Institutional Services. The balance as of June 30, 2025, total earned year to day is $618.42.

VI. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees agreed on the next meeting date of November 20, 2025 at 9:00 am, to be held 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, Chairman

FINANCIAL REPORT

ATTORNEY’S REPORT

ACTUARY'S REPORT

Operating Engineers Local No. 77 Pension Plan

Actuarial Valuation
As of January 1, 2025

Submitted by:
Jim Ritchie, ACA, EA, FCA, MAAA
President of Bolton Retirement
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November 11, 2025

Trustees
Operating Engineers Local No. 77 Pension Plan
c/o Associated Administrators, LLC
911 Ridgebrook Rd.
Sparks, MD 21152

Re: ***January 1, 2025 Actuarial Valuation***

Dear Trustees:

This report sets forth the actuarial valuation of the Operating Engineers Local No. 77 Pension Plan as of January 1, 2025 for the plan year beginning on that date. The report is based on census and contribution data submitted by Associated Administrators, LLC. Financial data for the plan year ended December 31, 2024 was submitted by Calibre CPA Group, PLLC. We have relied on the accuracy of this data.

Actuarial Methods and Assumptions

All methods and assumptions remain the same as those used in the prior valuation, except for those which are prescribed by law or regulation, such as the Mortality and Interest Rate for Current Liability purposes.

Plan Provisions

No plan changes have taken place since the prior valuation.

Plan Assets and Investment Performance

The market value of assets (MVA) as of January 1, 2025 is $202,969,327. The actuarial value of assets (AVA) as of the same date is $213,658,530.

The net return for the year ended December 31, 2024 after investment expenses was 7.5% on a market value basis and 5.4% on an actuarial value basis.

PPA Zone Status

The Plan is in the “Green Zone” (Neither Critical Nor Endangered Status) for the 2025 plan year. Our current projections of the funded percentage and credit balance indicate that the plan will remain in the Green Zone for the 2026 plan year.

Minimum Funding

The minimum funding requirement is the normal cost including expenses for the year plus an amortization of unfunded liabilities under the plan's actuarial cost method, with interest to the end of the year.

Minimum Funding Requirement before the Credit Balance	
Total Normal Cost	$6,585,901
Net Amortization Charges	12,612,856
Interest	1,343,913
Total Minimum Funding Requirement	**$20,542,670**

For the plan to satisfy minimum funding requirements, employer contributions to the plan plus the credit balance for prior contributions in excess of minimums must exceed this total. Total contributions plus interest for 2025 are anticipated to be $12,792,635. The credit balance with interest is $46,510,503. These total $59,303,138. Thus, assuming all assumptions are met, the minimum contribution requirements are met for the year.

Each year's actuarial gain or loss is amortized over a 15-year period. Most plan amendments and actuarial assumption changes are amortized over a 15-year period. One-time bonus checks, like 13th checks, are recognized immediately. A schedule later in this report sets forth each component of the amortization, the outstanding balance and the number of years remaining.

Deductible Contributions

Following IRS Announcement 96-25, Section 360, if the anticipated contributions for the year do not exceed the deductible limit, then the actual amounts contributed are deemed to be deductible. For this purpose, anticipated employer contributions are determined in a manner consistent with the manner in which actual contributions are determined. For 2025, the anticipated contributions are $12,360,034 and the deductible limit is $372,993,945. Therefore, anticipated contributions do not exceed the deductible limit.

Since the anticipated contributions for 2024 did not exceed the deductible limit of $358,949,403, the actual contribution total of $11,025,325 is deductible.

Risk Assessment

This valuation report includes information intended to assist plan sponsors and the readers of this report in understanding the most significant risks that affect the plan's future financial position. This report includes commentary about risks to be considered when developing the plan's investment and funding policies and why it is important that these two policies are connected. Preparing a full risk assessment for the plan is beyond the scope of this engagement.

We encourage plan sponsors and plan administrators to consider this information carefully, view the results of the annual valuation in the context of the risks to plan costs and member benefit security, and determine whether it is an appropriate time to consider a more in-depth, comprehensive risk assessment.

Actuarial Certification

This actuarial valuation sets forth our calculation of an estimate of the liabilities of the pension plan, together with a comparison of these liabilities with the value of the plan assets, as reported by the plan's auditor. This liability calculation and comparison with assets are applicable for the valuation date only. The future is uncertain, and the plan may become better funded or more poorly funded in the future. This valuation does not provide any guarantee that the plan will be able to provide the promised benefits in the future.

This is a deterministic valuation in that it is based on a single set of assumptions. This set of assumptions is one possible basis for our calculations. Other assumptions may be equally valid. We may consider that some factors are not material to the valuation of the plan and may not provide a specific assumption for those factors. We may have used other assumptions in the past. We will likely consider changes in assumptions at a future date.

A change in assumptions does not indicate that the prior assumptions were invalid. At the time the prior assumptions were chosen, they represented our best estimate of the future experience of the plan. If we change assumptions in the future, it would be to align the assumptions with our then-current best estimate.

The trustees could reasonably ask how the valuation would change if we used a different assumption set or if plan experience exhibited variations from our assumptions. This report does not contain such an analysis. This type of analysis would be a separate assignment.

In addition, decisions regarding benefit improvements, benefit changes, the trust's investment policy, and similar issues should not be based on this valuation. These are complex issues and other factors should be considered when making such decisions. These other factors might include the anticipated vitality of the local economy and the growth expectation for the industry within which the contributing employers work, as well as other economic and financial factors.

The cost of this plan is determined by the benefits promised by the plan, the plan's participant population, the investment experience of the plan and many other factors. An actuarial valuation is a budgeting tool for the trustees. It does not affect the cost of the plan. Different funding methods provide for different timing of contributions to the plan. As the experience of the plan evolves, it is normal for the level of contributions to the plan to change. If a contribution is not made for a particular year, either by deliberate choice or because of an error in a calculation, that contribution can be made in later years. We will not be responsible for contributions that are made at a future time rather than an earlier time. The contributing employers are responsible for funding the cost of the plan.

We make every effort to ensure that our calculations are accurately performed. These calculations are complex. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The plan sponsor is solely responsible for the validity and completeness of this information.

The information in this report was prepared for the internal use of the Board of Trustees and its auditors in connection with our actuarial valuations of the pension plan. It is neither intended nor necessarily suitable for other purposes. We are not responsible for the consequences of any other use.

This report provides certain financial calculations for use by the auditor. These values have been computed in accordance with our understanding of generally accepted actuarial principles and practices and fairly reflect the actuarial position of the Plan. The various actuarial assumptions and methods which have been used are, in our opinion, appropriate for the purposes of this report.

This report is conditioned on the assumption of an ongoing plan and is not meant to present the actuarial position of the Plan in the case of Plan termination. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

The valuation was completed using both proprietary and third-party models (including software and tools). We have tested these models to ensure they are used for their intended purposes, within their known limitations, and without any known material inconsistencies unless otherwise stated.

Bolton Partners, Inc. ("Bolton") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this report is based reflects Bolton's understanding as an actuarial firm. Bolton recommends that recipients of this report consult with legal counsel when making any decisions regarding compliance with ERISA, the Internal Revenue Code, or any other statute or regulation.

The undersigned credentialed actuaries meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein and are currently compliant with the continuing professional education requirements developed by the Joint Board for the Enrollment of Actuaries. We are not aware of any direct or material indirect financial interest or relationship, including investments or other services that could create a conflict of interest that would impair the objectivity of our work.

The remaining sections of this report set forth details of the valuation as well as the information required for the auditors in accordance with FASB Accounting Standards Codification No. 960.

Respectfully Submitted,

Jim Ritchie ASA, EA, FCA, MAAA
President of Bolton Retirement

Timothy D. Boles, ASA, EA, FCA
Consulting Actuary

Section I. Summary of Assets

Income Statement for the Plan Year Ended December 31, 2024

Beginning of the year	
Market Value of Assets for Valuation as of January 1, 2024	$193,916,218
Plus: Auditor’s Adjustments	0
Market Value of Assets Reflecting Auditor's Adjustments	**$193,916,218**

Receipts	
Employer Contribution for the Plan Year	$11,025,325
Interest and Dividends	2,813,639
Net Appreciation	12,424,892
Investment Expenses	(877,614)
Other Income	3,750
Total Receipts	**$25,389,992**

Disbursements	
Distributions to Participants/Beneficiaries	$15,860,155
Administrative Expenses	476,728
Total Disbursements	**$16,336,883**

End of the year	
Net Increase/(Decrease) in Assets	$9,053,109
Market Value of Assets as of January 1, 2025	**$202,969,327**

Section I. Summary of Assets (cont.)

Determination of Investment Gain/(Loss) for Assets

Market Value of Assets	
As of January 1, 2024	$193,916,218

Item (1)	Amount (2)	Weight for Timing (3)	Weighted Amount (2) x (3)
Contributions	$11,025,325	50%	$5,512,663
Benefits Paid	(15,860,155)	50%	(7,930,078)
Expenses	(476,728)	50%	(238,364)
Total			**(2,655,779)**
Market Value plus Total Weighted Amount			191,260,439
Assumed Rate of Return for the Year			7.00%
Expected Return			**$13,388,231**

Actual Return	
1. Market Value as of January 1, 2024	$193,916,218
2. Contributions	11,025,325
3. Benefits and Administrative Expenses Paid	(16,336,883)
4. Market Value as of January 1, 2025	202,969,327
Actual Return [(4) - (1) - (2) - (3)]	**$14,364,667**
Calculation Base (1) + 50% x [(2) + (3)]	191,260,439
Market Value Return as a Percentage	**7.5%**

Investment Gain/(Loss)	
Actual Return minus Expected Return	**$976,436**

Section I. Summary of Assets (cont.)

Development of Actuarial Value of Assets

Market Value of Assets	
As of January 1, 2025	$202,969,327

Plan Year End (1)	Investment Gain/(Loss) (2)	Percent Recognized (3)	Percent Deferred (4)	Deferred Gain/(Loss) (2) x (4)
12/31/2024	$976,436	20%	80%	$781,149
12/31/2023	1,483,577	40%	60%	890,146
12/31/2022	(37,663,398)	60%	40%	(15,065,359)
12/31/2021	13,524,306	80%	20%	2,704,861
Total				**($10,689,203)**

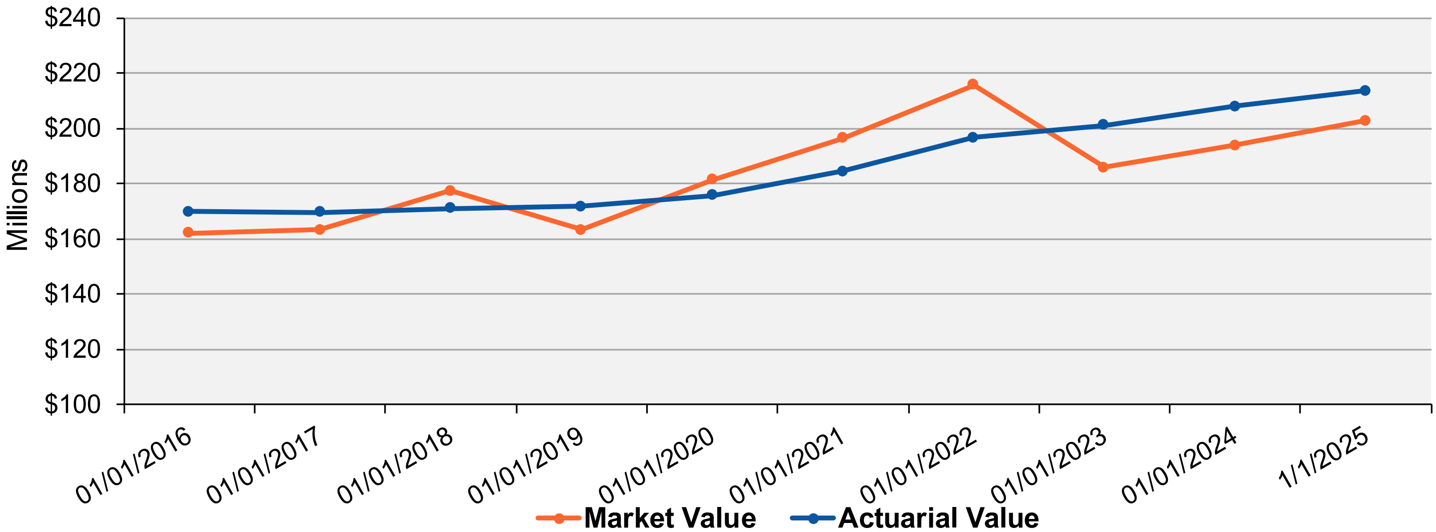
Preliminary Actuarial Value of Assets	
As of January 1, 2025 (Market Value of Assets less total Deferred Gain/(Loss))	$213,658,530

Final Actuarial Value of Assets	
Minimum actuarial value of assets (80% of MVA)	162,375,462
Maximum actuarial value of assets (120% of MVA)	243,563,192
As a Percentage of Market Value	105.3%
Actuarial Value of Assets as of January 1, 2025	**$213,658,530**

Calculation of Actuarial Return	
1. Actuarial Value as of January 1, 2024	$207,953,864
2. Contributions	11,025,325
3. Benefits and Administrative Expenses Paid	(16,336,883)
4. Actuarial Value as of January 1, 2025	213,658,530
5. Actuarial Return [(4) - (1) - (2) - (3)]	11,016,224
6. Calculation Base (1) + 50% x [(2) + (3)]	205,298,085
Actuarial Return as a Percentage [(5) / (6)]	**5.4%**

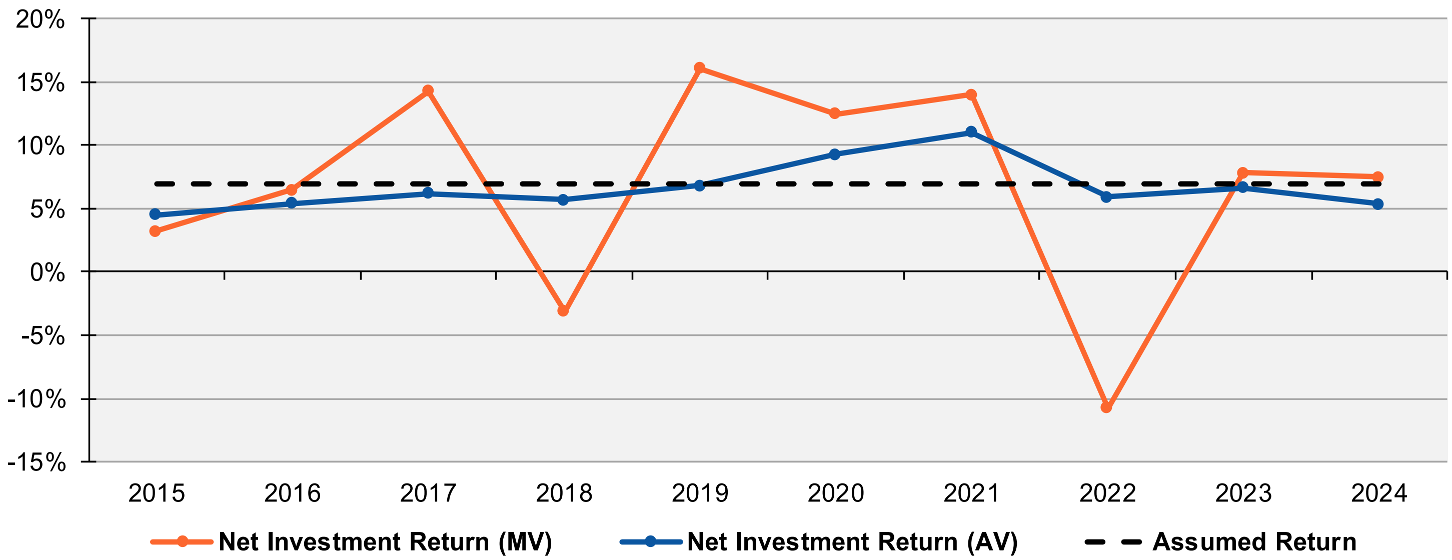
Section I. Summary of Assets (cont.)

10-Year: Market Value vs. Actuarial Value of Assets



10-Year: Market Value vs. Actuarial Value Rates of Return

The assumed long-term rate of return is 7.00%. This rate considers past experience, the Trustees' asset allocation policy, and future expectations.



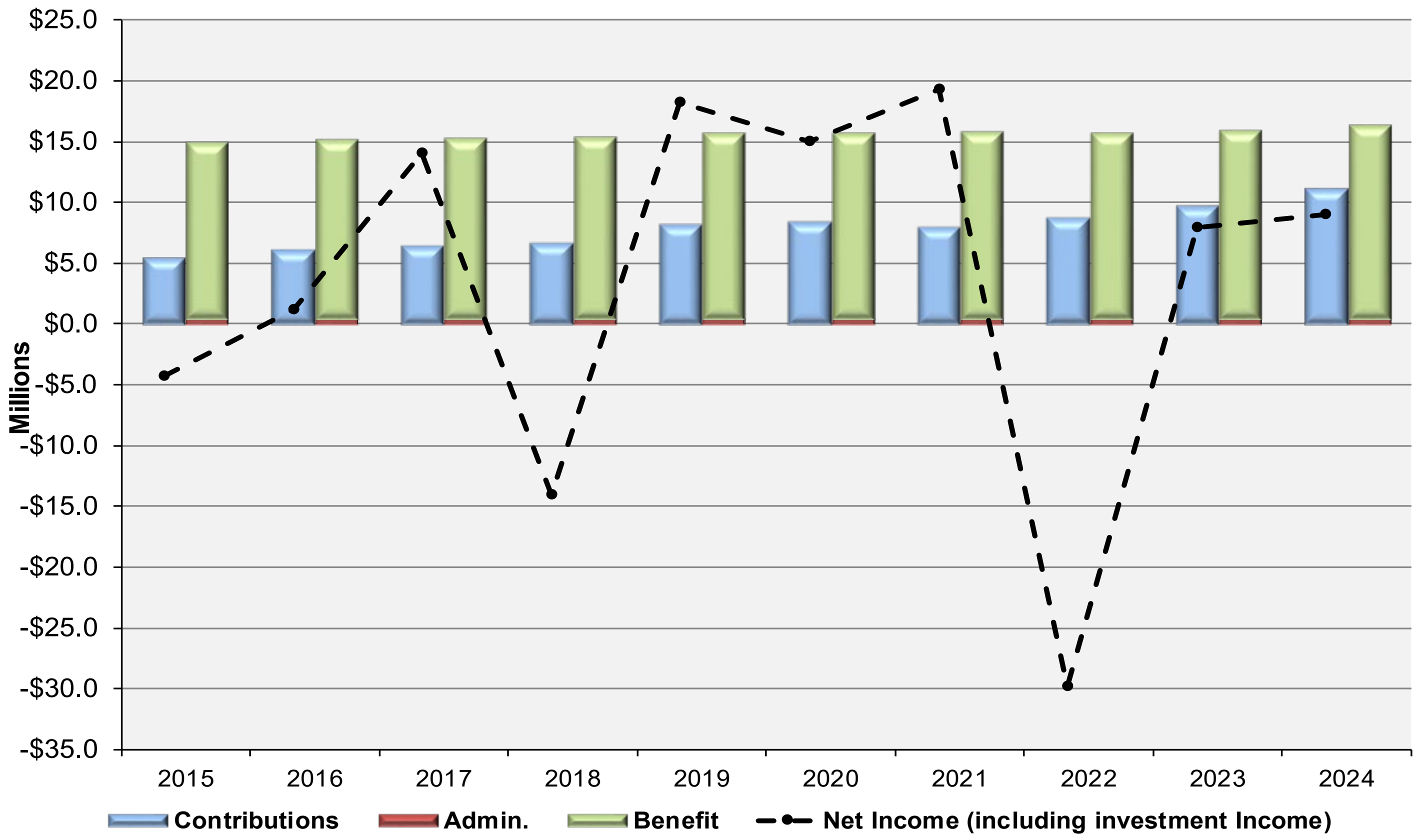
Average Rates of Return	Market Value	Actuarial Value
Most recent year return	7.5%	5.4%
Most recent five-year average return	5.8%	7.6%
Most recent ten-year average return	6.5%	6.7%

Section I. Summary of Assets (cont.)

Summary of Investment Returns & Historical Cash Flows

Plan Year Ending	Market Value Net Investment Return Amount	Percent	Total Contributions	Benefit Payments	Admin. Expenses
2015	$5,125,198	3.2%	$5,429,032	$14,488,151	$405,567
2016	10,204,231	6.5%	6,102,973	14,726,856	377,701
2017	22,796,936	14.3%	6,398,313	14,757,794	417,218
2018	(5,336,482)	-3.1%	6,623,512	14,986,927	376,867
2019	25,648,821	16.1%	8,130,240	15,208,434	394,051
2020	22,268,501	12.5%	8,328,546	15,237,053	398,116
2021	27,005,284	14.0%	7,952,202	15,280,210	430,272
2022	(22,807,257)	-10.7%	8,710,568	15,220,241	452,246
2023	14,278,867	7.8%	9,599,101	15,460,430	443,692
2024	14,364,667	7.5%	11,025,325	15,860,155	476,728
Total	**$113,548,766**		**$78,299,812**	**$151,226,251**	**$4,172,458**

Comparison of Net Income versus Historical Cash Flows



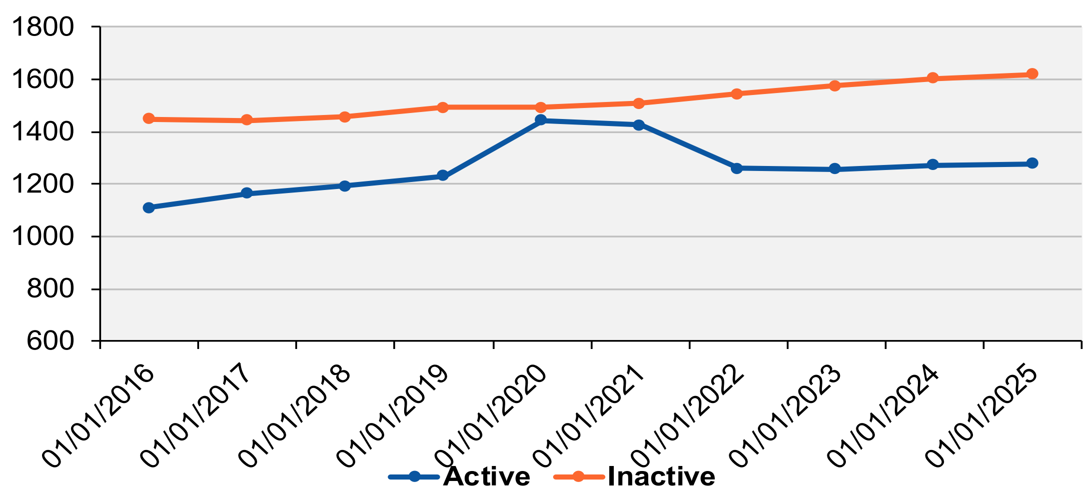
Section II. Summary of Data

Participant Reconciliation

The accuracy of an actuarial valuation depends on the accuracy of the participant data used to generate the liability and future income estimates. In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, deferred vesteds, and retireds) as well as for the participant group as a whole.

	Actives	Deferred Vested Participants	Pensioners & Beneficiaries	Total
Participants as of January 1, 2024	1,272	577	1,027	2,876
Change During Year				
a. deaths with beneficiary	(3)	(2)	(13)	(18)
b. deaths without beneficiary	(5)	(1)	(42)	(48)
c. deaths with deferred beneficiary				0
d. retirements	(13)	(13)	26	0
e. disabled retirements	(3)	(2)	5	0
f. reciprocal pensions				0
g. vested terminations	(55)	55		0
h. non-vested terminations	(130)			(130)
i. new alternate payee			1	1
j. returns to active employment	16	(16)		0
k new entrants	198	2	18	218
l. payments ceased			(1)	(1)
m. lump sum payout				0
n. deferred beneficiary commencement				0
o. data adjustments[1]		(3)	1	(2)
p. total increase (decrease)	5	20	(5)	20
Participants as of January 1, 2025	**1,277**	**597**	**1,022**	**2,896**

Plan Participation: Ten Years



[1] Participants adjusted from the prior valuation since vesting status was updated and one retiree confirmed in-payment.

Section II. Summary of Data (cont.)

Schedule of Active Participant Data as of January 1, 2025

Years of Credited Service

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up	Total
Under 25	5	23	3	0	0	0	0	0	0	0	**31**
25 - 29	2	76	21	4	0	0	0	0	0	0	**103**
30 - 34	9	71	47	15	2	0	0	0	0	0	**144**
35 - 39	12	64	56	32	13	1	0	0	0	0	**178**
40 - 44	11	60	61	35	16	5	1	0	0	0	**189**
45 - 49	5	51	49	21	18	24	9	0	0	0	**177**
50 - 54	4	41	40	14	25	16	7	5	1	0	**153**
55 - 59	2	34	28	24	19	24	11	9	4	1	**156**
60 - 64	1	14	17	21	16	18	12	4	3	3	**109**
65 - 69	1	7	6	6	1	2	3	0	0	1	**27**
70 & Over	1	1	2	3	1	1	0	0	0	1	**10**
Total	**53**	**442**	**330**	**175**	**111**	**91**	**43**	**18**	**8**	**6**	**1277**

10-Year Historical Active Participant Data

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Average Age	45.0	45.0	45.2	45.1	44.6	44.9	45.5	45.4	45.2	45.2
Average Vesting Service	9.0	8.9	9.1	8.7	7.9	8.3	9.2	9.0	9.1	9.0

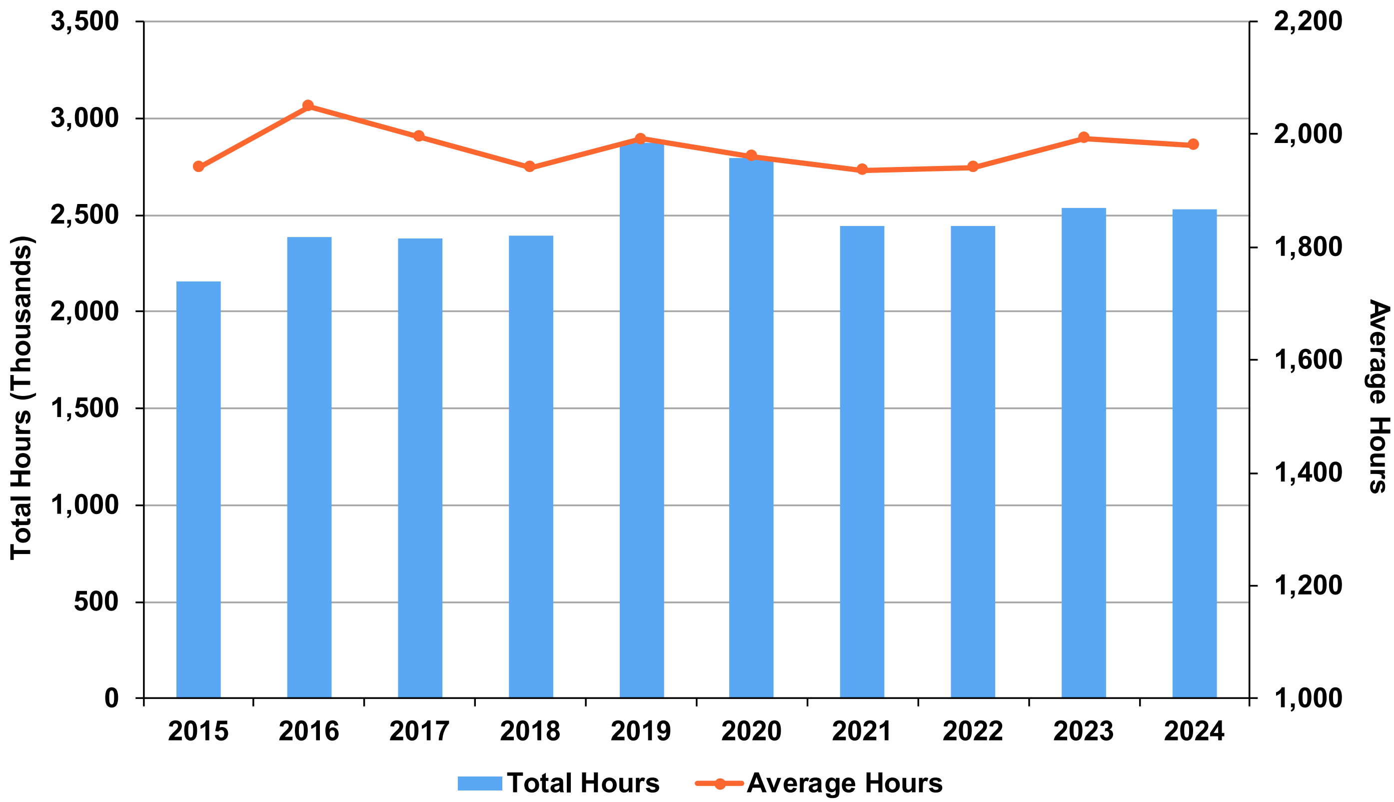
Section II. Summary of Data (cont.)

Employment History

Year Ended December 31	Total Pension Hours[2] Number	Total Pension Hours[2] % Change	Active Participants Number	Active Participants % Change	Average Pension Hours Number	Average Pension Hours % Change
2015	2,156,969	15.0%	1,111	10.7%	1,941	4.0%
2016	2,383,072	10.5%	1,163	4.7%	2,049	5.5%
2017	2,378,242	-0.2%	1,192	2.5%	1,995	-2.6%
2018	2,389,665	0.5%	1,231	3.3%	1,941	-2.7%
2019	2,874,174	20.3%	1,443	17.2%	1,992	2.6%
2020	2,796,253	-2.7%	1,426	-1.2%	1,961	-1.6%
2021	2,441,531	-12.7%	1,261	-11.6%	1,936	-1.3%
2022	2,440,447	0.0%	1,257	-0.3%	1,941	0.3%
2023	2,534,674	3.9%	1,272	1.2%	1,993	2.6%
2024	2,528,822	-0.2%	1,277	0.4%	1,980	-0.6%

Five-year average hours:	**1,962**
Ten-year average hours:	**1,973**

Total Pension Hours versus Average Hours



[2] The total pension hours are based on the sum of the pension hours reported in the valuation data collection, which may differ from the hours reported to the Fund Office.

Section II. Summary of Data (cont.)

Pensioner Benefit Data as of January 1, 2025

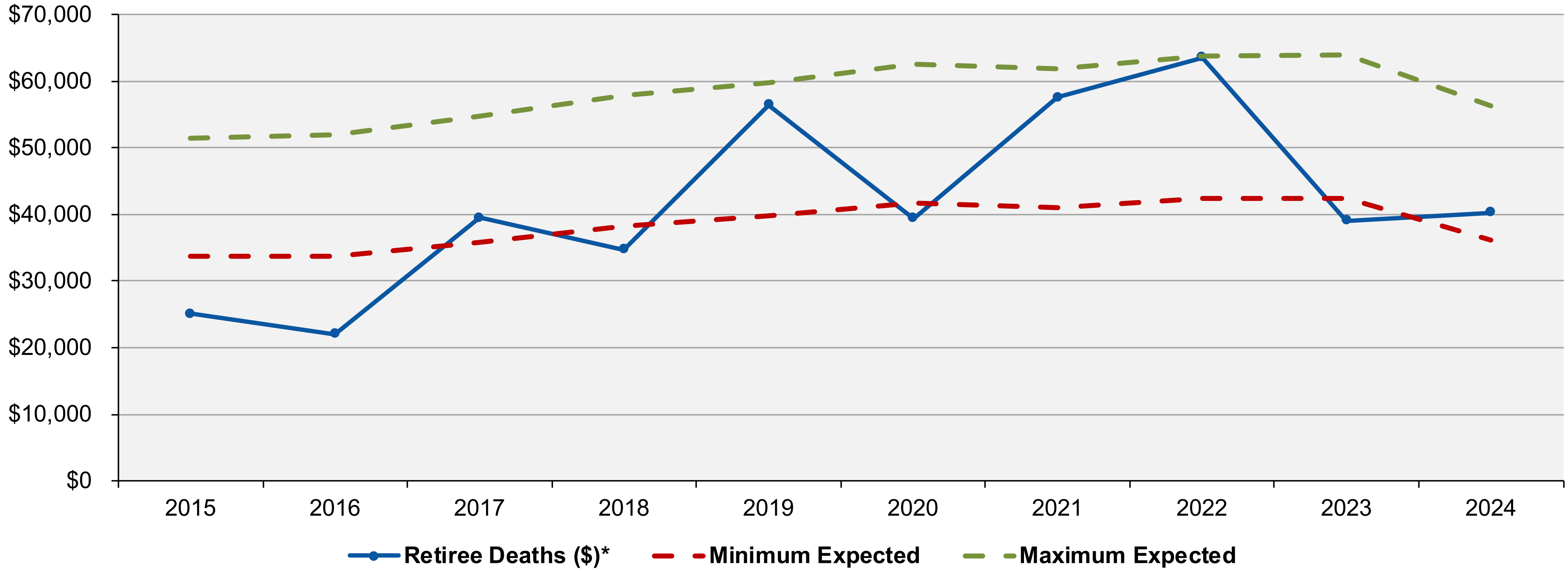
	Retired		Disabled		Beneficiaries		Alternate Payee		Total	
Age	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 55	1	$664	2	$1,637	14	$665	0	$0	17	$779
55 - 59	2	318	2	2,103	10	464	1	813	15	686
60 - 64	41	1,244	12	2,323	15	650	0	0	68	1,304
65 - 69	129	1,367	10	1,906	37	810	2	408	178	1,271
70 - 74	149	1,516	11	2,554	43	662	1	681	204	1,388
75 - 79	148	1,540	12	2,197	67	692	1	1,005	228	1,323
80 - 84	109	1,489	6	2,298	63	766	0	0	178	1,260
85 - 89	47	1,433	1	1,532	41	595	0	0	89	1,048
90 & Over	20	1,576	0	0	25	616	0	0	45	1,043
Total	**646**	**$1,461**	**56**	**$2,218**	**315**	**$687**	**5**	**$663**	**1,022**	**$1,260**
Average Age	**75.4**		**70.3**		**76.5**		**69.1**		**75.4**	

New Entrants as of January 1, 2025										
Total	**27**	**$1,333**	**6**	**$2,045**	**18**	**$937**	**1**	**$506**	**52**	**$1,262**
Average Age	**66.1**		**61.3**		**68.5**		**66.9**		**66.4**	

Section II. Summary of Data (cont.)

Expected Deaths[3] vs. Actual Deaths

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Retiree Deaths ($)[4]	$25,087	$22,040	$39,521	$34,766	$56,442	$39,391	$57,594	$63,567	$39,085	$40,246



3 Expected deaths based on mortality assumption updated for the 2024 valuation.
4 Monthly benefit amounts.

Section III. Valuation Results

Summary of Valuation Results

	1/1/2024	01/01/2025
Interest Rate	7.00%	7.00%

Unfunded Actuarial Accrued Liability		
Actuarial Accrued Liability		
Active	$73,068,501	$74,980,443
Retired	122,963,596	122,575,898
Terminated Vested	31,231,784	35,175,951
Total Actuarial Accrued Liability	**227,263,881**	**232,732,292**
Actuarial Value of Assets	207,953,864	213,658,530
Funded Percentage	91.5%	91.8%
Unfunded Actuarial Accrued Liability	**$19,310,017**	**$19,073,762**

Total Normal Cost		
Pension service & auxiliary benefits	$5,530,669	$6,115,544
Administration expense	437,762	470,357
Total Normal Cost	**$5,968,431**	**$6,585,901**

Components of Minimum Funding		
Total Normal Cost	$5,968,431	$6,585,901
Net Amortization Charges	11,206,566	12,612,856
Interest	1,202,250	1,343,913
Minimum Funding Before Credit Balance	**18,377,247**	**20,542,670**
Credit Balance	47,134,389	43,467,760
Minimum Funding After Credit Balance	**0**	**0**

Maximum Deductible Limit		
Maximum Deductible Limit	$358,949,403	$372,993,945

Unfunded Vested Benefits for EWL		
Vested Benefits for EWL	$273,792,962	$257,641,608
Market Value of Assets	193,916,218	202,969,327
Unfunded Vested Benefits for EWL	**$79,876,744**	**$54,672,281**

Section III. Valuation Results (cont.)

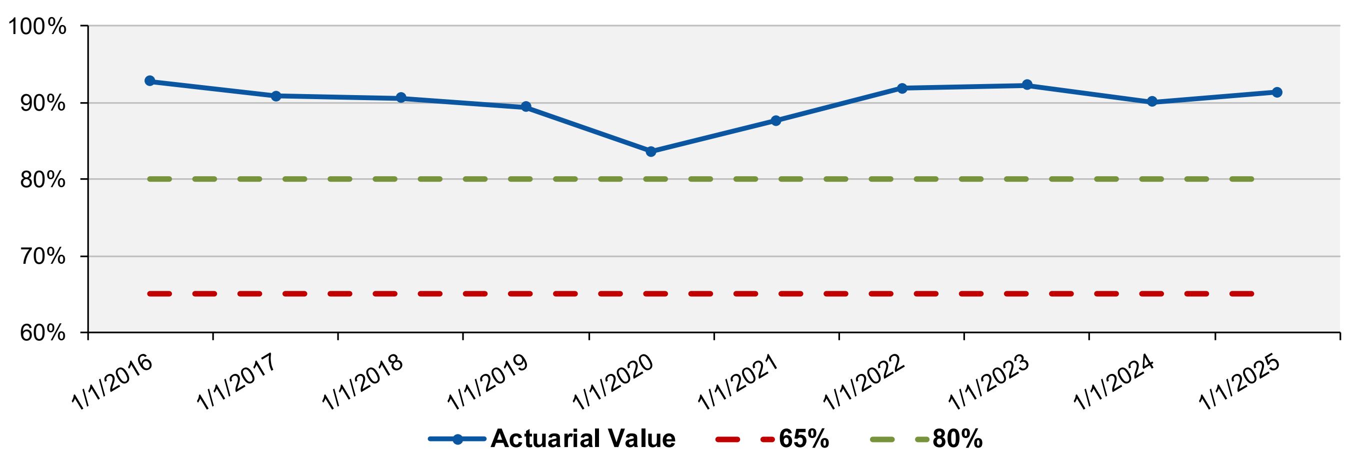
Pension Protection Act of 2006 (PPA)

For plan years beginning after December 31, 2007, a multiemployer defined benefit pension plan's actuary must certify the plan's funding status pursuant to the Pension Protection Act of 2006 (PPA). PPA originally established three categories (or "zones") of plans: (1) "Green Zone" for healthy; (2) "Yellow Zone" for endangered; and (3) "Red Zone" for critical. These zones were expanded upon under the Multiemployer Pension Reform Act of 2014 (MPRA). There are multiple tests that must be evaluated for the actuary to determine a plan's Zone Status. One criterion is to measure the funded percentage based on the Actuarial Value of Assets as of the beginning of the plan year. In general, Green Zone plans have a funding percentage greater than 80%, Yellow Zone plans have a funding ratio between 65% and 79%, and Red Zone plans are less than 65% funded. Healthy plans must also avoid a Funding Standard Account (FSA) accumulated funding deficiency. Each plan's actuary must certify the plan status within 90 days of the start of the plan year.

10-Year History of Funded Percentage and Zone Status

Valuation Date	Market Value	Actuarial Value	Projected FSA Deficiency	Zone Status
1/1/2016	87.9%	92.8%	No	Green
1/1/2017	86.6%	90.9%	No	Green
1/1/2018	93.9%	90.6%	No	Green
1/1/2019	84.9%	89.4%	No	Green
1/1/2020	86.3%	83.6%	No	Green
1/1/2021	92.9%	87.7%	No	Green
1/1/2022	100.8%	91.9%	No	Green
1/1/2023	85.7%	92.3%	No	Green
1/1/2024	83.8%	90.1%	No	Green
1/1/2025	86.9%	91.4%	No	Green

10-Year Funded Percentage versus PPA zone benchmarks



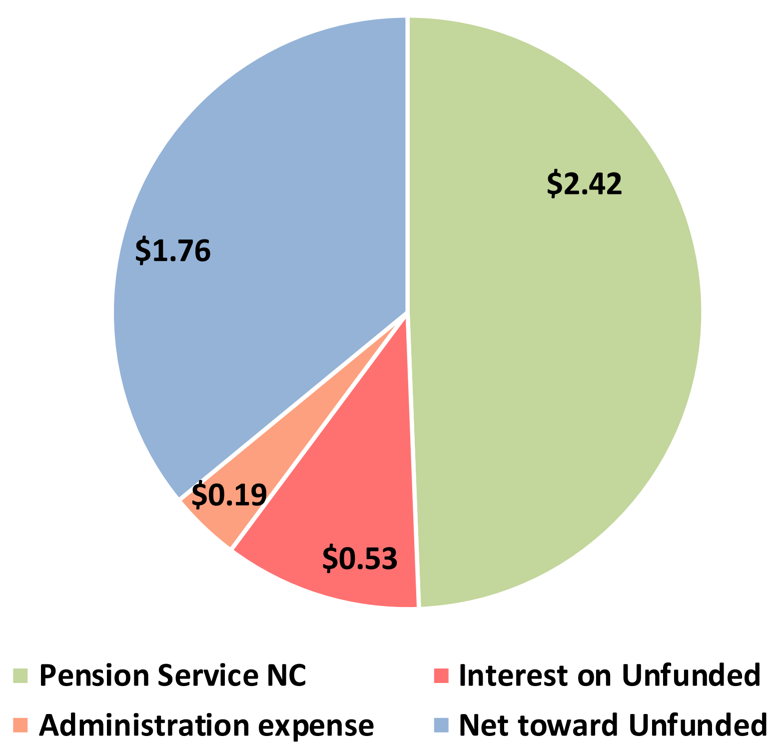
Section III. Valuation Results (cont.)

Projected Cost vs. Contribution

The following is an estimate of the annual fiscal activity for the plan year beginning January 1, 2025:

	Amount	Dollars Per-Hour[5]
1. Employer contributions	$12,360,034	$4.89
2. Total Normal Cost		
a. Pension service & auxiliary benefits	6,115,544	2.42
b. Administration expense	470,357	0.19
c. Total (a) + (b)	6,585,901	2.60
3. Annual amount toward UAAL (1) - (2c)	**$5,774,133**	**$2.28**
4. Interest on unfunded	1,335,163	0.53
5. Net annual amount toward UAAL (3) - (4)	**$4,438,970**	**$1.76**

Breakdown of Projected Contributions



[5] Based on 2,528,822 hours worked by active participants in the census data for this valuation.

Section III. Valuation Results (cont.)

Funding Standard Account (FSA)

ERISA established a minimum funding standard for defined benefit pension plans, including multiemployer plans. The concept of a Funding Standard Account (FSA) is used to keep track of actual employer contributions as compared to minimum required contributions on a cumulative basis. To the extent that actual contributions exceed minimum required contributions on a cumulative basis, an FSA credit balance is developed. On the contrary, to the extent that actual contributions fall short of minimum required contributions on a cumulative basis, an FSA funding deficiency is developed. A plan satisfies the minimum funding standard if employers make contributions sufficient to ensure that the plan does not develop a funding deficiency as of the end of any plan year. The minimum funding standard does not apply to multiemployer plans in Critical Status after the Trustees have adopted a Rehabilitation Plan and that Rehabilitation Plan is reflected in bargaining agreements.

Each year the plan's normal cost and amortization charges for past increases in the unfunded actuarial accrued liability are charged against the FSA. Similarly, employer contributions and amortization credits for past decreases in the unfunded actuarial accrued liability are credited to the FSA. All charges and credits, including any credit balance or funding deficiency, are adjusted to the end of the applicable plan year by interest at the plan's assumed interest rate for funding purposes.

Below is a table showing the charges against and the credit to the FSA for the latest plan year.

FSA for the Plan Year Ended December 31, 2024

Charges	
Prior Year Funding Deficiency	$0
Normal Cost plus Administration Expense	5,968,431
Amortization Charges	16,796,367
Interest	1,593,536
Total Charges	**$24,358,334**

Credits	
Prior Year Credit Balance	$47,134,389
Employer Contribution	11,025,325
Amortization Credits	5,589,801
Interest	4,076,579
Full Funding Credit	0
Total Credits	**$67,826,094**

Credit Balance, End of Year	**$43,467,760**

Section III. Valuation Results (cont.)

Development of Actuarial (Gain)/Loss for January 1, 2024 to December 31, 2024

	Liability	Asset	UAAL
Beginning of year total	$227,263,881	$207,953,864	$19,310,017
Normal cost (net of admin exp)	5,530,669		5,530,669
Administration Expense		(437,762)	437,762
Benefit payments	(15,860,155)	(15,860,155)	
Contributions		11,025,325	(11,025,325)
Interest	15,740,513	14,356,908	1,383,605
Expected end of year total	**232,674,908**	**217,038,180**	**15,636,728**
Actual end of year (before changes)	232,732,292	213,658,530	19,073,762
(Gain) / Loss	**$57,384**	**$3,379,650**	**$3,437,034**

Development of Actuarial Unfunded Accrued Liability as of December 31, 2024

Development of Actual Unfunded Actuarial Accrued Liability	
1. Expected UAAL as of December 31, 2024	$15,636,728
2. Changes in UAAL due to:	
a. Actuarial (Gain)/Loss	3,437,034
b. Plan Change	0
c. Assumption Change	0
d. Method Change	0
e. Other	0
3. Total of all changes in UAAL	3,437,034
Actual UAAL as of December 31, 2024 [(1) + (3)]	**$19,073,762**

Historical Actuarial (Gains) and Losses

	Actuarial (Gain)/Loss		
Plan Year Ended	Non-Asset	Asset	Total
12/31/2020	($257,557)	($3,933,227)	($4,190,784)
12/31/2021	(1,367,488)	(7,215,546)	(8,583,034)
12/31/2022	(2,574,249)	2,141,247	(433,002)
12/31/2023	654,347	717,085	1,371,432
12/31/2024	57,384	3,379,650	3,437,034

Section III. Valuation Results (cont.)

Schedule of Amortization Bases as of January 1, 2025

Charges		Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1)	Combined Charges	01/01/09	1.371	$10,948,454	$8,085,876
(2)	Recognized Investment Loss (2008)	01/01/09	13	12,755,790	1,426,392
(3)	Recognized Investment Loss (2008)	01/01/10	13	5,484,811	613,331
(4)	Recognized Investment Loss (2009)	01/01/10	14	853,525	91,212
(5)	Recognized Investment Loss (2008)	01/01/11	13	9,805,877	1,096,526
(6)	Recognized Investment Loss (2008)	01/01/12	13	9,866,945	1,103,352
(7)	Change in Assumptions	01/01/12	2	32,119	16,601
(8)	Actuarial Loss	01/01/13	3	132,877	47,319
(9)	Actuarial Loss	01/01/14	4	877,661	242,157
(10)	Change in Assumptions	01/01/14	4	1,035,240	285,635
(11)	Actuarial Loss	01/01/15	5	887,562	202,307
(12)	Actuarial Loss	01/01/16	6	2,870,997	562,918
(13)	Actuarial Loss	01/01/17	7	1,734,752	300,831
(14)	Actuarial Loss	01/01/18	8	1,208,419	189,131
(15)	Actuarial Loss	01/01/19	9	2,632,114	377,565
(16)	Assumption Change	01/01/19	9	8,029,116	1,151,740
(17)	Actuarial Loss	01/01/20	10	1,626,841	216,472
(18)	Actuarial Loss	01/01/24	14	1,316,856	140,725
(19)	Assumption Change	01/01/24	14	6,047,634	646,277
(20)	Actuarial Loss	01/01/25	15	3,437,034	352,680
	Total Charges			**81,584,624**	**17,149,047**

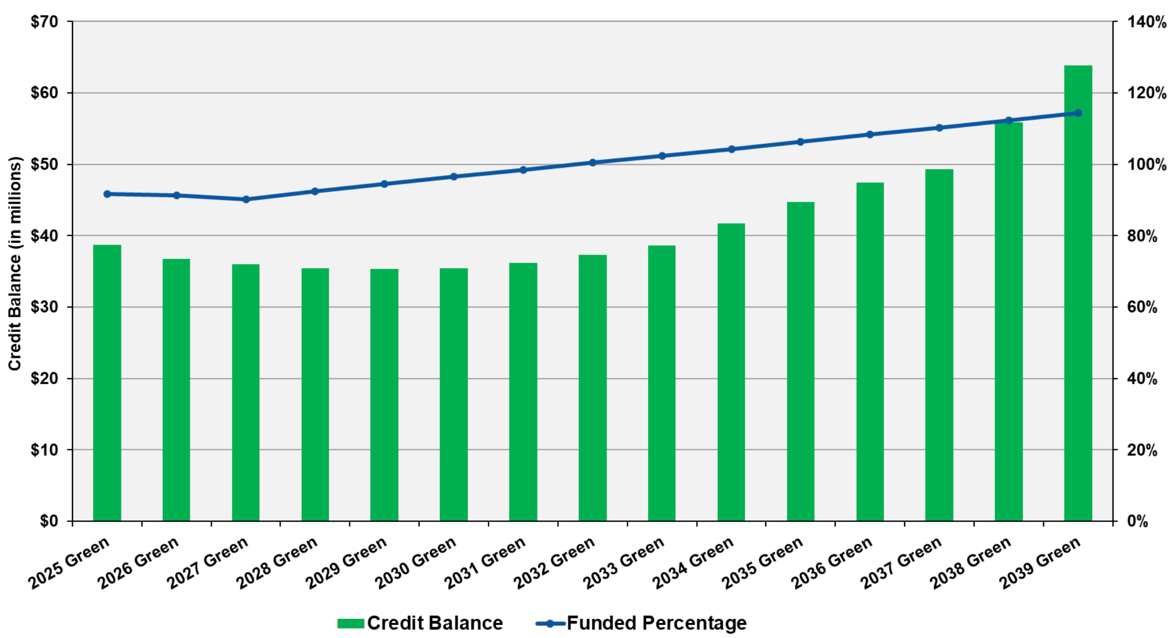
Credits		Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1)	Actuarial Gain (Net of Investment Loss)	01/01/11	1	1,430,158	1,430,158
(2)	Actuarial Gain (Net of Investment Loss)	01/01/12	2	2,384,226	1,232,430
(3)	Assumption Change	01/01/20	10	3,896,097	518,427
(4)	Actuarial Gain	01/01/21	11	3,450,331	430,024
(5)	Actuarial Gain	01/01/22	12	7,484,956	880,721
(6)	Actuarial Gain	01/01/23	13	397,334	44,431
	Total Credits			**19,043,102**	**4,536,191**

15-Year Projection of the Credit Balance and Funded Percentage

Plan Year	PPA Funded %	Beginning Credit Balance	Total Normal Cost	Net Amort. Charge	Anticipated Contribution[6]	Interest	Ending Credit Balance
2025	91.8%	$43,467,760	$6,585,901	$12,612,856	$12,360,034	$2,131,432	$38,760,469
2026	91.4%	38,760,469	8,089,678	9,623,077	13,719,431	1,953,520	36,720,665
2027	90.3%	36,720,665	8,505,688	8,544,034	14,452,131	1,882,790	36,005,864
2028	92.5%	36,005,864	8,596,300	8,441,307	14,597,845	1,838,703	35,404,805
2029	94.5%	35,404,805	8,606,283	7,892,053	14,597,845	1,834,378	35,338,692
2030	96.5%	35,338,692	8,616,466	7,689,755	14,597,845	1,843,198	35,473,514
2031	98.5%	35,473,514	8,626,852	7,126,824	14,597,845	1,891,313	36,208,996
2032	100.4%	36,208,996	8,637,446	6,826,007	14,597,845	1,963,113	37,306,501
2033	102.4%	37,306,501	8,648,252	6,636,846	14,597,845	2,052,422	38,671,670
2034	104.4%	38,671,670	8,659,274	5,107,570	14,597,845	2,254,262	41,756,933
2035	106.3%	41,756,933	8,670,516	5,409,521	14,597,845	2,448,307	44,723,048
2036	108.3%	44,723,048	8,681,983	5,839,549	14,597,845	2,625,030	47,424,391
2037	110.3%	47,424,391	8,693,680	6,720,263	14,597,845	2,751,656	49,359,949
2038	112.4%	49,359,949	8,705,611	2,525,077	14,597,845	3,179,972	55,907,078
2039	114.4%	55,907,078	8,717,780	1,646,889	14,597,845	3,698,893	63,839,147

The Ending Credit Balance is equal to the Beginning Credit Balance, less Normal Cost and Net Amortization Charges (Credits), plus Anticipated Contribution and Interest.

Projection of the Credit Balance and Funding Percentage (Graph)



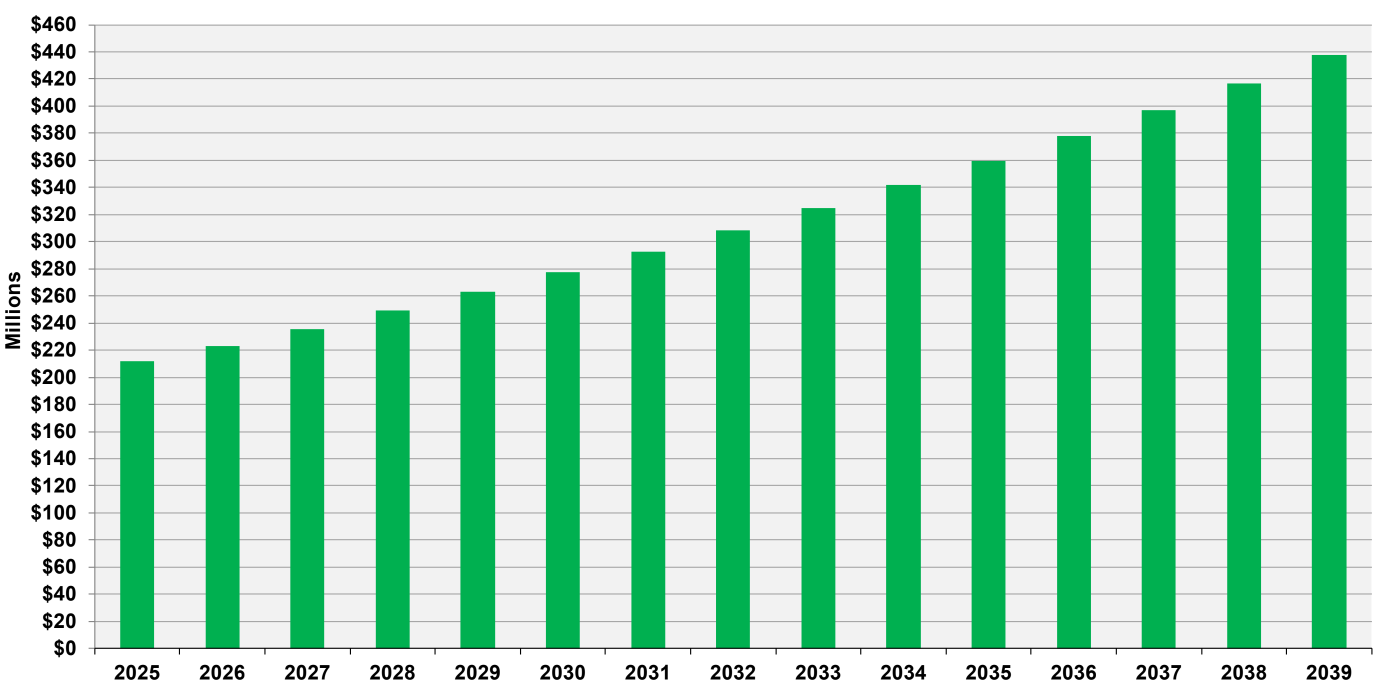
[6] Projected contributions are based on 2024 hours and contribution rates provided by Josh VanDyke.

Section III. Valuation Results (cont.)

15-Year Projection of the Market Value of Assets

Plan Year	Market Value BOY	Anticipated Contributions	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Invest. Return	Market Value EOY
2025	$202,969,327	$12,360,034	$16,731,252	$470,357	$14,021,935	$212,149,687
2026	212,149,687	13,719,431	16,828,148	479,764	14,708,090	223,269,296
2027	223,269,296	14,452,131	16,936,049	489,359	15,507,658	235,803,677
2028	235,803,677	14,597,845	17,082,216	499,146	16,384,364	249,204,524
2029	249,204,524	14,597,845	17,530,064	509,129	17,306,050	263,069,226
2030	263,069,226	14,597,845	17,817,487	519,312	18,265,806	277,596,078
2031	277,596,078	14,597,845	18,149,957	529,698	19,270,323	292,784,591
2032	292,784,591	14,597,845	18,592,293	540,292	20,317,295	308,567,146
2033	308,567,146	14,597,845	19,172,026	551,098	21,401,027	324,842,894
2034	324,842,894	14,597,845	19,541,956	562,120	22,526,611	341,863,274
2035	341,863,274	14,597,845	20,092,264	573,362	23,697,989	359,493,482
2036	359,493,482	14,597,845	20,575,069	584,829	24,914,403	377,845,832
2037	377,845,832	14,597,845	21,087,497	596,526	26,180,313	396,939,967
2038	396,939,967	14,597,845	21,499,363	608,457	27,501,653	416,931,645
2039	416,931,645	14,597,845	21,967,120	620,626	28,883,846	437,825,590

Projection of the Market Value of Assets as of December 31 (Graph)



Section IV. Risk Assessment

The results presented in this valuation report are based on several assumptions about the future. The assumptions are a best estimate of expected future experience based on information that occurred in the past and/or reasonable predictions of the future. As with all assumptions, the actual events may differ significantly from what is assumed.

The purpose of this section is to provide the reader with a basic understanding of the fundamentals of pension financing and the associated risks, including implications of the plan's funding policy on future plan funding, how future experience may differ from the assumptions used, and the potential volatility of future measurements resulting from these differences.

Elements of Pension Plan Financing

The following equation lays out the fundamental elements of pension plan financing:

Contributions + Investment Returns = Benefit Payments + Expenses

Employers **contribute** to a plan based on negotiated contribution rates and agreements for paying withdrawal liability assessments. The plan invests these contributions and earns a **return** on that investment. Together, these contributions and investment returns are typically the sole sources of income to the plan. **Benefits** are paid to participants who have met the eligibility and vesting requirements defined by the plan. Plans also pay administrative, investment, auditing, legal, and other **expenses** for maintaining the plan. **Over time, contributions and investment earnings must equal benefits and expenses.**

From this equation, it is evident that funding, investment, and benefit policies must be developed together. In multiemployer plans, the plan sponsor does not have full control over the total annual contribution received because they do not control the hours worked by participants and must adhere to the negotiated contribution levels. Therefore, negotiated contributions must be determined based on the desired benefit level and anticipated investment returns and expenses, as well as the cumulative effect of past actuarial experience.

It is important to remember that the plan sponsor's investment and funding policies, along with the selected actuarial assumptions, determine the assumed balance between contributions and investment returns. **The actual cost of a plan is based on actual experience and may result in a different balance than is assumed.** Ultimately, the expected return does not impact the long-term relationship between the contributions required and the benefit level that can be supported by such contributions. Using a higher expected return assumption may give a false sense of benefit security if the plan does not realize that level of actual returns over time.

The development of integrated benefit, funding, and investment policies generally requires consideration of many factors such as:

- Balancing benefit security and intergenerational equity;
- Risk appetite and ability to absorb short-term volatility in plan contributions;
- Current plan funded status;
- Timing and expected duration of benefit payments; and
- Nature and frequency of past and anticipated future plan amendments.

Section IV. Risk Assessment (cont.)

Significant Risks Affecting Pension Plans

Some examples of risks common to multiemployer plans that could impact future measurements include:

- **Investment risk:** The potential that investment returns will be different than expected.
- **Interest rate/discount rate risk:** The potential that the discount rate used to value plan liabilities may change for future measurements.
- **Asset/liability mismatch risk:** The potential that changes in plan liabilities are not matched by changes in the value of the assets. This is sometimes called duration risk.
- **Contribution risk**: The potential that actual future contributions are lower due to a reduction in hours worked, withdrawals from the plan, or the bankruptcy or insolvency of a contributing employer.
- **Cash flow risk:** The potential that contributions and withdrawal liability payments coming into the plan will not cover benefit payments and expenses.
- **Longevity risk:** The potential that the life expectancy of participants will be different than projected based on the assumptions used in the valuation.
- **Demographic risk:** The potential that assumptions like termination of employment, retirement, and disability will differ from what is assumed in the valuation.
- **Regulatory/Legislative risk:** The potential that Congress, the PBGC, or another regulatory agency will change the laws and regulations governing multiemployer pension plans. Examples include increased per participant PBGC premiums or limitations on the net investment return assumption.

Investment risk is often the single most significant risk for defined benefit plans. Plans that seek a higher investment return are typically forced to accept a higher level of volatility that can change the plan's funded status drastically year-to-year. The Internal Revenue Code allows for asset smoothing up to five years, which can give the perception of less volatility in the funded status from year to year.

Interest rate or discount rate risk is common in corporate ERISA plans where funding is based on bond rates. Interest rates on bonds are still an important consideration when setting an expected return assumption and can change over time, along with long-term capital market expectations. Together these may lead to a change in the interest rate used to value plan liabilities which will increase or decrease the measurement of plan liabilities and the minimum required contribution.

Section IV. Risk Assessment (cont.)

Asset/liability mismatch risk is also another major risk for many pension plans. To the extent that the duration of plan assets is not matched to the duration of plan liabilities the change in discount rates could have a significant impact on the plan's funded status. For most multiemployer plans, changes in asset values and interest rates do not directly affect the measurement of the plan's liability. Liability-driven investment approaches (where the liability is immunized by investments in fixed income whose cash inflows are matched to the benefit payment outflows, or the asset and liability durations are brought into close alignment) will reduce this risk, however it is difficult to invest in a manner that hedges all risks.

Contribution risk most commonly results from large contribution increases that are difficult for the plan sponsor to meet with the negotiated contribution rates, the failure of a withdrawn employer to make their withdrawal liability payments as scheduled, or from a material decrease in the contribution base units.

As plans mature, they become more reliant on investment returns to pay benefits and expenses. When plans have negative cash flows, they must spend interest and dividends, or may be forced to sell assets at inopportune times, to meet those obligations. Any plan that pays benefits out in a lump sum or other form that can significantly increase cash outflows or is subject to significant volatility in contribution receipts are particularly exposed to this risk.

Assumptions regarding mortality (or life expectancy) and other demographic factors related to participant behavior bring the risk that future experience will diverge from the reasonable assumptions utilized within the actuarial valuation model. For example, participants living longer than expected will increase plan costs, while people terminating sooner than expected will generally decrease plan costs. Additionally, what is considered a reasonable assumption may change over time and lead to an increase or decrease in future contributions.

Since the start of the COVID-19 pandemic, there has been much discussion about how this event will affect longevity, both over the short-term and long-term, and how certain demographic groups may be impacted to a greater degree than others. Actual life expectancies may be longer or shorter than what is reflected in the valuation and benefit payment projections, and will increase or decrease the cost of the plan as actual experience emerges.

Finally, a change in laws or regulations can lead to required changes in plan benefits, the methods or assumptions for determining the minimum required contribution, or other administrative requirements affecting the plan. This can also increase the risk of a plan falling out of compliance with the new requirements.

Quantifying Investment and Funded Status Risk

Although cash and money market funds have the lowest absolute investment risk, they are typically not the lowest risk investment for a pension plan. With respect to interest rate risk, a pension plan liability behaves like the price of a bond because both equal the discounted value of a series of future cash flows. The present value will change in the opposite direction to a change in interest rates. Therefore, a bond portfolio with the timing of expected income cash flows matched to the expected benefit payment outflows is typically the lowest risk investment approach for a pension plan.

Section IV. Risk Assessment (cont.)

High quality corporate bonds, often considered a lower risk investment class, can still have a high level of interest rate risk in their present values. If the duration (timing and pattern of income payments) of the fixed income assets are misaligned with the duration of the plan's liability, there can be significant funded status volatility as interest rates change. The way to mitigate this volatility is minimizing the asset/liability (or duration) mismatch risk.

One means of quantifying the expected cost of assuming future investment and asset/liability mismatch risk in exchange for lower expected contributions is to compare the Plan's current assets to a liability calculated assuming very low default risk. One such measure is called a **Low Default-Risk Obligation Measure** (LDROM). An example of an LDROM is the Plan's Actuarial Accrued Liability for funding purposes, modified to utilize the Current Liability interest rate assumption (which is calculated using the yield on 30-year Treasury bonds):

Liability Basis	Liability Measure	Assumed Return	Funded Percentage (using MVA)
Funding	$232,732,292	7.00%	87.21%
LDROM	368,706,902	4.01%	55.05%
Current Liability	402,288,492	4.01%	50.45%

The difference between the LDROM and the Actuarial Accrued Liability used to determine minimum funding contributions can be viewed in several ways, and certain views of this measure may be more relevant for some plan sponsors:

- The expected long-term contribution savings to be achieved by investing in asset classes with higher expected risk and returns than bonds.
- The cost of investing in an all-bond portfolio and significantly lowering expected long-term investment returns in exchange for protecting the Plan's current funded status.
- A measure of the Plan's non-diversifiable investment risk.

Investors expect to be compensated for assuming risk when they make an investment. The risk premium of an investment is the return an asset is expected to generate in excess of the risk-free rate of return. The more risk assumed by the investor, the greater the return they expect to achieve in exchange for accepting that risk.

For plans whose assumed long-term rate of return on plan assets is greater than the 30-year Treasury rate used for the Current Liability calculation, the expected cost to fund the plan will be lower because of the greater level of investment risk accepted. This in turn leads to greater volatility in the plan's funded status because the actual return on plan investments is expected to vary considerably year-to-year. Conversely, if a Plan has taken steps to reduce asset/liability mismatch risk the expected cost of contributions to fund the plan will be greater (if the plan is not fully funded) and the volatility in the plan's funded status will be reduced.

Selecting the right level of investment risk (and associated asset/liability mismatch risk) for a plan requires complex analysis that goes beyond the scope of these basic disclosures. Included in any such analysis must be an evaluation of the plan sponsor's funding policy.

Section IV. Risk Assessment (cont.)

Risk Considerations in Assessing a Funding Policy

The plan is funded by contributions made by contributing employers on behalf of each employee who is a participant in the plan, pursuant to the terms of collective bargaining agreements with the unions that represent the plan's participants. When contributions received exceed the Minimum Required Contribution (MRC), a credit balance is maintained and used to satisfy any shortfall between amounts contributed and the MRC in future years.

For multiemployer plans, the MRC meets the requirements to be considered an Actuarially Determined Contribution. However, sponsors of plans in endangered, critical, or critical & declining status may find that the MRC is not sufficient for the plan to satisfy the statutory requirements for plans in these zones.

Under PPA, any changes in the plan's unfunded actuarial accrued liability are required to be amortized over 15 years, with new amortization bases established annually. Therefore, if the plan sponsor makes at least the MRC under the law and all actuarial assumptions are realized, any unfunded actuarial accrued liability will be fully amortized within 15 years. Some examples of changes from year to year that will shorten or lengthen the period until the funding shortfall is fully amortized include:

Factors that Shorten the Amortization Period	Factors that Lengthen the Amortization Period
Contributing more than the minimum required contribution	Failing to meet the minimum funding requirements
Investment and demographic gains	Investment and demographic losses
Increasing interest rates	Decreasing interest rates
Shorter life expectancies	Longer life expectancies
Reducing or eliminating future benefit accruals	Increasing benefit accruals (past and/or future)

An additional consideration for plan sponsors is the projected period until full funding. Depending on the contributions that are expected from contributing employers, the plan may be projected to reach $0 in unfunded accrued liability in greater than or fewer than 15 years.

Based on the assumptions and methods identified in Section VIII, the plan is projected to have $0 in Unfunded Actuarial Accrued Liability (UAAL) in the Plan Year beginning January 1, 2032.

Section IV. Risk Assessment (cont.)

Historical Plan Risk and Maturity Measures

While historical plan experience is not a guaranteed predictor of the future, it can be informative in assessing the degree of risk and variability in the annual valuation results year-to-year, and in understanding how certain factors influence future outcomes.

There are plan maturity measures that illustrate some of the risks associated with the plan. The following table shows some commonly used measures of the pension plan's demographics. These are not hard and fast rules. Assessing a pension plan's risk requires looking at the whole picture and considering each of these measures together with the plan's historical experience.

Risk Measures	12/31/2022	12/31/2023	12/31/2024
Inactive Vested Liability as a % of Total Liability	67%	68%	68%
Benefit Payments as a % of Market Value	8%	8%	8%
Benefit Payments as a % of Contributions	175%	161%	144%
Normal Cost as a % Contributions	65%	64%	54%

The greater the ratio of inactive vested liability to total liability, the more the plan is reliant upon contributions on behalf of current active participants to fund benefits for those no longer earning pensionable service. Thus, it can also be considered a measure of intergenerational equity.

Assessing benefit payments as a percentage of market value illustrates the annual return that is required to cover this portion of the annual cash outflows. The greater the percentage of the expected return that is necessary to cover the cost of benefits to current retirees, the less that is available to reduce any UAAL or build future surplus.

Comparing benefit payments to annual contributions illustrates whether the plan is in a negative cash flow situation (i.e., the ratio is greater than 100%) and the degree to which the plan is dependent upon stable investment returns to provide benefits. The higher the ratio, the more investment returns must contribute to financing benefits and expenses.

Similarly, comparing the normal cost to annual contributions assesses the portion of the annual contribution that is necessary to fund current benefit accruals plus expected administrative expenses for the plan year. The smaller the ratio, the more money that is available to apply toward reducing any UAAL or building the plan's credit balance. If the ratio is greater than 100%, the plan's credit balance must be used to cover the remainder of the normal cost as well as the annual amortization payment.

Section IV. Risk Assessment (cont.)

When risks are identified and discussed early, Trustees have many levers available to them (such as changes in contribution rates or plan provisions) to address those risks. As plans mature, however, certain tools become less effective for addressing potential funding shortfalls.

To gain a better understanding of the risk associated with plan funding and investment policies, the Trustees may want to consider a more detailed risk assessment for this plan. Some examples of the analysis that could be conducted include, but are not limited to, the following:

- **Scenario Testing**: An analysis of the impact of one possible event, or several simultaneously or sequentially occurring possible events, on a plan's financial condition.
- **Sensitivity Testing**: An analysis of the impact of a change in an actuarial assumption on an actuarial measurement.
- **Stochastic Modeling**: A process for generating numerous potential outcomes by allowing for random variations in one or more assumptions over time for the purpose of assessing the distribution of future outcomes.
- **Stress Testing**: An analysis for assessing the impact of adverse changes in one or relatively few factors affecting a plan's financial condition.

Due to the limited scope of our engagement, we have not estimated future required contributions under differing investment return and interest rate scenarios.

Section V. History of Unfunded Vested Benefits for Withdrawal Liability Purposes

History of Unfunded Vested Benefits

For purposes of employer withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 we have calculated the value of unfunded vested benefits as of the end of each plan year.

The following table shows the results of those calculations:

Plan Year Ending	Present Value of Vested Benefits[7]	Market Value of Assets	Unfunded Vested Benefits
12/31/2005	$142,006,595	$169,328,900	($27,322,305)
12/31/2006	150,284,973	183,682,940	(33,397,967)
12/31/2007	152,640,381	191,576,306	(38,935,925)
12/31/2008	157,236,644	140,337,036	16,899,608
12/31/2009	179,815,256	139,125,095	40,690,161
12/31/2010	187,684,509	148,710,282	38,974,227
12/31/2011	204,957,742	141,002,112	63,955,630
12/31/2012	226,288,865	146,624,322	79,664,543
12/31/2013	212,279,866	165,160,271	47,119,595
12/31/2014	233,067,039	166,519,458	66,547,581
12/31/2015	227,327,214	162,179,970	65,147,244
12/31/2016	232,750,580	163,382,617	69,367,963
12/31/2017	252,483,608	177,402,854	75,080,754
12/31/2018	253,765,243	163,326,090	90,439,153
12/31/2019	300,097,283	181,502,666	118,594,617
12/31/2020	339,121,460	196,464,544	142,656,916
12/31/2021	334,951,071	215,711,548	119,239,523
12/31/2022	295,799,996	185,942,372	109,857,624
12/31/2023	273,792,962	193,916,218	79,876,744
12/31/2024	257,641,608	202,969,327	54,672,281

[7] Effective for the Plan Year Ending December 31, 2022, the interest rate assumption for withdrawals is PBGC interest rates as of January each year. For this valuation, 5.06% in the first 20 years, then 4.37% thereafter.

Section VI. Statement of Accounting Standards Codification No. 960

Statement of Accumulated Plan Benefits as of January 1, 2025

Present Value of Accumulated Plan Benefits (PVAB)	1/1/2024	01/01/2025
Vested Benefits		
Participants Currently Receiving Payments	$122,963,596	$122,575,898
Deferred Vested Participants	31,231,784	35,175,951
Active Participants	60,919,209	62,799,042
Total Vested Benefits	**215,114,589**	**220,550,891**
Non-Vested Benefits	12,149,292	12,181,401
Total (PVAB)	**$227,263,881**	**$232,732,292**

The interest rate used in determining the present value of accumulated plan benefits was 7.00% for 2024 and 7.00% for 2025.

Statement of Changes in Accumulated Plan Benefits		
Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2024		$227,263,881
Increase (Decrease) during the year attributable to:		
Interest	$15,353,366	
Plan Experience	5,975,200	
Benefits Paid	(15,860,155)	
Assumption Change	0	
Plan Amendment	0	
Net Increase		5,468,411
Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2025		$232,732,292

Section VII. Summary of Plan Provisions

Effective Date	November 30, 1961
Plan Year	January 1 through December 31
Hour of Service	A participant is credited with one hour of service for each hour for which he is paid for the performance of duties in covered employment. A participant is also credited with one hour of service for each hour for which he is paid for non-work, such as vacation, holiday, etc.
Pension Service	**Past Service:** A participant who is not an employee of a paving contractor receives one Past Benefit Unit for each calendar year prior to 1960, any part of which he worked under a collective bargaining agreement with the Union. **Future Service:** A participant receives Future Benefit Units based upon service after December 31, 1959 (December 31, 1969 for employees of paving contractors) equal to the lesser of: i) Years and completed quarters of a year measured from the beginning of the first year with any hours to the end of the last year with at least 400 hours, or to the end of the last month with any hours, if later, or ii) Years and completed quarters of a year determined by dividing the participant's number of hours by 1,600.
Vesting Service	5 years required for vesting. A participant receives Years of Vesting Service based on his hours during the plan year, in accordance with the following table:

Hours	Years of Vesting Service
0 – 499	0.00
500 – 749	0.50
750 – 999	0.75
1,000 or more	1.00

Participation

- **Age Requirement:** none
- **Service Requirement:** Any employee covered by a collective bargaining agreement with the International Union of Operating Engineers, Local No. 77, is a participant in this plan.

Section VII. Summary of Plan Provisions (cont.)

Normal Pension	• **Age Requirement:** 65 • **Service Requirement:** Fifth anniversary of participation. **Amount:** The monthly normal retirement benefit paid to a participant is the sum of: i) Benefit earned for service before 1/1/2008 a. All Past and Future Benefit Units for Participants with one or more breaks in service prior to 2008, and who have been credited with 25 years of Vesting Service, will be valued using the benefit unit rates in effect at the time their application for benefit is approved. ii) Plus, for years from 2008 to 2010, 3.0% of employer contributions on behalf of that participant for the year iii) Plus, for years from 2011 to 2014, 2.5% of employer contributions on behalf of that participant for the year iv) Plus, for years from 2015 to 2019, 2.1% of employer contributions on behalf of that participant for the year. v) Plus, for years from 2020 to 2023, 1.75% of employer contributions on behalf of that participant for the year. vi) Plus, for years after 12/31/2023, 1.50% of employer contributions on behalf of that participant for the year
Deferred Vested Pension	• **Age Requirement:** 65 • **Service Requirement:** 5 years of vesting service • **Amount:** same as normal
Early Pension	• **Age Requirement:** 55 • **Service Requirement:** 5 years of vesting service • **Amount (less than 35 years of Vesting Service):** same as normal but reduced ½ of 1% for each month prior to normal retirement eligibility • **Amount (more than 35 years of Vesting Service):** same as normal but reduced ¼ of 1% for each month prior to age 60

Section VII. Summary of Plan Provisions (cont.)

Disability Benefit	• **Age Requirement:** none • **Service Requirement:** 15 years of vesting service upon total and permanent disability • **Amount:** same as normal with no reduction for early commencement
Pre-Retirement Death Benefit	• **Age Requirement:** none • **Service Requirement:** vested • **Amount:** $5,000
Post-Retirement Death Benefit	• In addition to any survivor benefit payable under the annuity option elected by the participant, the beneficiary of a deceased retiree will receive a lump sum benefit of $5,000.
Pre-Pension Surviving Spouse Pension	• **Age Requirement:** none • **Service Requirement:** vested • **Amount:** 50% of the normal or early retirement benefit the participant would have received had he retired on the first day of the month in which he died but elected an actuarially reduced joint & 50% spouse annuity. The actuarial reduction cannot exceed 10%. • **Duration:** life of spouse
Vesting	• **Age Requirement:** none • **Service Requirement:** 5 years of vesting service
Normal Form of Benefit	• **Unmarried Participant:** Three-year certain and continuous annuity. • **Married Participant:** Actuarially reduced 50% Joint & Survivor Pop-up Annuity.
Optional Forms of Benefit	• Three-year certain and continuous annuity • 75% Joint & Survivor Pop-up Annuity

Changes to Prior Year's Plan Provisions

No plan changes have taken place since the prior valuation.

Section VIII. Actuarial Methods and Assumptions

Actuarial Funding Method

The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in this report. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered new pieces of actuarial liability and must be funded over no more than fifteen years.

Asset Valuation Method

The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return based on the prior year market value) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it cannot be less than 80% nor more than 120% of market value.

Mortality

Funding

Healthy: 110% of Pri-2012 Amount-Weighted Employee Table with Blue Collar Adjustment for pre-commencement and Pri-2012 Amount-Weighted Retiree Table with Blue Collar Adjustment for post-commencement, projected generationally using scale MP-2021.

Disabled: 110% of Pri-2012 Amount-Weighted Disabled Table, projected generationally using scale MP-2021.

The mortality assumption was selected based on a mortality experience study conducted in 2023.

Current Liability:

2025 IRS Static Mortality Table.

Interest Rate

Valuation:

7.00% annual compound interest in the future, based on expected earnings from portfolio analysis.

Section VIII. Actuarial Methods and Assumptions (cont.)

Interest Rate (cont.)

Withdrawal Liability:

Starting with this valuation, PBGC interest rates as of January each year for withdrawals after December 31, 2022. For this valuation, 4.86% for the first 20 years, then 4.70% thereafter. For prior valuations, the PPA corporate bond spot-rate yield curve for December prior to the valuation date.

Current Liability:

4.01% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

Termination & Disability

Termination

We have assumed that terminations of employment, other than death, disability, or pension will occur in the future at a moderate rate.

Age	Rate
25	4.93%
30	3.41%
35	2.37%
40	1.31%
45	0.67%

Disability

Based on 1965 to 1982 Social Security experience with adjustment for occupational class.

Age	Rate
25	0.20%
30	0.30%
35	0.42%
40	0.59%
45	0.82%
50	1.22%
55	2.09%

Age at Pension

Active participants are assumed to retire at the following rates:

Age	Rate
<58	0.0%
58 – 61	2.5%
62 – 64	10.0%
65	25.0%
66	60.0%
67 - 69	20.0%
70	100.0%

Terminated vested participants are assumed to retire at age 65.

The weighted average retirement age as of the valuation date is 65.0. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2025 actuarial valuation.

The retirement age assumption used was reviewed and determined to be reasonable taking into account the following factors:

- The Plan's early retirement provisions,
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

Administration Expenses

The prior year's administrative expenses increased 2% are assumed as a mid-year number for the current year. That mid-year number is then discounted to the beginning of the year and included in the normal cost. For projections, administrative expenses are assumed to increase 2% annually.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment..

Section VIII. Actuarial Methods and Assumptions (cont.)

Assumed Hours Worked

Each active participant will work the same hours in each year in the future that were worked in the Plan Year ended immediately prior to the valuation date.

The future hours assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual hours over the past several years.

Active Participants

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants.

Marital Status

85% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

Forms of Benefit

Single participants are assumed to elect a three-year certain and continuous annuity at retirement. Married participants are assumed to elect a 50% Joint and Survivor pop-up annuity at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is immaterial.

Assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed are not considered significant relative to the measurement.

Changes to Prior Year's Valuation

All methods and assumptions remain the same as those used in the prior valuation.

Section IX. Contribution Rate History

The following table shows the Fund's historical contribution rates, including those rates as set by the current Collective Bargaining Agreement.

Effective Date	Contribution History[8]
01/01/06	$1.50
01/01/07	1.61
01/01/08	1.66
01/01/09	1.76
01/01/10	1.80
01/01/11	1.93
01/01/12	2.01
01/01/13	2.13
01/01/14	2.20
01/01/15	2.36
01/01/16	2.40
01/01/17	2.50
01/01/18	2.69
01/01/19	2.78
01/01/20	2.83
01/01/21	2.90
01/01/22	3.26
01/01/23	3.57
01/01/25	4.36

8 Contribution rate varies by contract. Rates listed are the average at the valuation date.

Section X. Full Funding Limitation

Determination of Current Liability as of January 1, 2025

	Number of Participants	RPA '94 Current Liability
Retired Participants and Beneficiaries	1,022	$169,986,270
Terminated Vested Participants	597	70,014,412
Active Participants		
Non-Vested		24,105,492
Vested		138,182,318
Total Active Participants	1,277	162,287,810
Total	**2,896**	**$402,288,492**

RPA '94 Information	
Value of Benefits Accruing During the Year	$15,037,075
Expected Benefit Payments During the Year	16,737,889
Interest Rate	4.01%
Mortality Table	2025 IRS Static Mortality

Full Funding Limitation for Minimum Funding As of December 31, 2025

The Full Funding Limitation for Minimum Funding establishes the maximum net charge to the Funding Standard Account calculated without regard for contributions or credit balance. If the net charge exceeds this limit, then a special credit is taken on the Schedule MB of Form 5500. The net charge for the Fund does not exceed this limitation.

Full Funding Limitation for Minimum Funding	ERISA	RPA
Expected Liability	$255,567,185	$416,986,839
Liability Percentage	100%	90%
Funding Limit Liability	255,567,185	375,288,155
Expected Assets for Minimum Funding	(170,163,395)	(210,787,630)
Preliminary Full Funding Limitation (not less than 0)	85,403,790	164,500,525
Full Funding Limitation (greater of ERISA and RPA)	**$164,500,525**	

Section X. Full Funding Limitation (cont.)

Full Funding Limitation for Maximum Deductible as of December 31, 2025

The Full Funding Limitation for Maximum Funding provides one of several components in the calculation of the limit for deductible contributions for the plan.

The maximum Deductible Limitation is the greater of:

(1) 140% of current Liability Deductible Limit on RPA basis less actuarial value of assets, and
(2) The lesser of:
  (a) Normal Cost plus Ten Year Amortization of the UAAL, or
  (b) Full Funding Limitation for Maximum Funding.

Full Funding Limitation for Maximum Funding	ERISA	RPA
Expected Liability	$255,567,185	$416,986,839
Liability Percentage	100%	90%
Funding Limit Liability	255,567,185	375,288,155
Expected Assets for Maximum Funding	(216,673,898)	(210,787,630)
Preliminary Full Funding Limitation (not less than 0)	38,893,287	164,500,525
Full Funding Limitation (greater of ERISA and RPA)	**$164,500,525**	

Current Liability Deductible Limit	
140% of RPA Expected Liability – RPA Expected Assets	**$372,993,945**

For the current year, the 140% Current Liability deductible Limit is $372,993,945, the Normal Cost plus Ten Year Amortization is $9,762,589 and the Full Funding Limitation is $164,500,525. Therefore, the Maximum Deductible Limit is $372,993,945.

Section XI. Glossary

Actuarial Accrued Liability:

In general, this term means the present value, expressed in a single sum, of the benefits yet to be paid. It is computed differently under different Actuarial Funding Methods.

Actuarial Assumptions:

Estimates or projections of future plan experience such as investment return, expected lifetimes and the likelihood of receiving a pension from the pension plan. Demographic, or “people” assumptions include rates of mortality, retirement and separation. Economic, or “money” assumptions, include expected investment return, inflation and salary increases. Assumptions of a long-term nature are representative of average expectations (i.e., they will not be exactly realized in every year, however over an extended period are a reasonable projection of future outcomes).

Actuarially Determined Contribution (ADC):

An amount of annual plan funding contribution determined using the following:

- Actuarial assumptions that are reasonable both individually and in aggregate,
- An Actuarial Cost Method that reasonably allocates pension costs over each participant’s working lifetime,
- An amortization method that specifies the period over which any unfunded accrued liability is paid off,
- A method for measuring plan assets, either at market value or with reasonable smoothing of market volatility, and
- In some cases, an output smoothing method that mitigates significant changes in the calculated contribution from year-to-year.

Actuarial Funding Methods:

An actuarial method that defines the allocation of pension costs over a member's working career. All standard actuarial cost methods are comprised of two components: Normal Cost and the Actuarial Accrued Liability. An Actuarial Funding Method determines the timing of pension costs, not the ultimate cost of a pension plan; that cost is determined by the actual benefits paid less the actual investment income.

Actuarial Or Experience Gain or Loss:

A measure of the difference between actual experience and experience anticipated by a set of Actuarial Assumptions during the period between two actuarial valuation dates, in accordance with the actuarial cost method being used. Such gains or losses are not actual economic gains or losses immediately incurred by a plan, as experience in future years could offset the effect of experience in a single year due to the typically long-term average nature of actuarial assumptions.

Section XI. Glossary (cont.)

Actuarial Value of Assets (AVA):

The value of the pension plan's investments and other property used by the actuary for the purpose of an actuarial valuation (sometimes referred to as valuation assets). This may be the market or fair value of plan assets or a smoothed value to reduce the year-to-year volatility.

Funded Percentage:

The ratio of a plan's assets compared to the liabilities. There are several acceptable methods of measuring a plan's assets and liabilities for this purpose.

Low Default-Risk Obligation Measure (LDROM):

The present value of benefits accrued at the valuation date using actuarial assumptions that are generally the same as those used in determining the plan's funding liability, with the discount rate changed to reflect the expected return on a low-default-risk investment portfolio.

Market Value of Assets (MVA):

The value of the pension plan's assets based on the value they would trade at on an open market, including accrued income and expenses (sometimes referred to as fair value). This is typically provided by the plan's auditor.

Normal Cost:

Computed differently under different funding methods. The Normal Cost generally represents the value of benefits being earned that are allocated to the current plan year.

Unfunded Actuarial Accrued Liability (UAAL):

The excess, if any, of the Actuarial Accrued Liability over the Actuarial Value of Assets.

ADMINISTRATIVE MANAGER’S REPORT

OPERATING ENGINEERS PENSION TRUST FUND
STATEMENT OF GAIN OR LOSS

2025	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	AVERAGE
INCOME														
EMPLOYER CONTRIBUTIONS	938,290	738,236.87	874,059	732,134	779,564	891,817	1,098,373	1,146,948	1,012,847				8,212,269	912,474
RECIPROCITY INCOME	29,221	45,505.90	30,992	102,441	47,432	26,631	38,945	45,227	27,162				393,557	43,729
RECIPROCITY PAYMENTS	(17,835)	(19,675)	(15,098)	(30,347)	(17,228)	(16,160)	(26,271)	(19,906)	(24,798)				(187,316)	(20,813)
LIQUIDATED DAMAGES	0	666	551	238	902	0	0	0	0				2,358	262
INT ON DELINQUENCY	20	40	56	6	30	11	0	0	214				377	42
CLASS ACTION SETTL.	70	434	258	3,847	272	0	2,151	0	0				7,032	781
INTEREST INCOME	148,780	147,398	243,745	165,297	222,376	265,863	154,460	86,765	264,084				1,698,769	188,752
DIVIDENDS	27,546	19,814	51,175	33,763	21,414	52,736	34,195	100,463	53,442				394,548	43,839
GAIN/LOSS BARROW HANLEY	0	0	0	0	819,000	238,500	(63,000)	189,000	0				1,183,500	131,500
GAIN/LOSS ARENA CITCO	0	97,323	(77,415)	(71,524)	107,520	49,523	70,321	60,308	31,932				267,988	29,776
GAIN/LOSS LOOMIS	(29,622)	(25,387)	(45,363)	(119,557)	53,974	61,599	10,033	1,073,745	(4,680)				974,742	108,305
GAIN/LOSS INV - ULLICO	4,991	11,285	3,590	7,351	(9,948)	4,377	(6,398)	(2,029)	2,643				15,861	1,762
GAIN/LOSS INV - WEDGE	820,636	(747,158)	(945,726)	(162,699)	1,137,279	964,412	164,788	609,116	505,610				2,346,259	260,695
COMISSION RECAPTURE	130	0	0	233	0	0	618	0	0				981	109
G/L INV - PRINC.REAL ESTATE	26,580	(5,687)	(26,232)	30,379	529,985	(283,351)	12,307	35,840	20,506				340,326	37,814
GAIN/LOSS WEDGE CORE FXD	51,752	219,479	10,282	109,542	(103,116)	149,412	(69,757)	171,657	37,294				576,545	64,061
GAIN/LOSS WASH. CAP. MNGMNT	50,173	8,344	55,804	(17,508)	23,314	0	22,161	30,370	1,345				174,003	19,334
GAIN/LOSS - NEW TOWER	0	0	(52,317)	0	0	47,571	0	0	(1,282)				(6,028)	(670)
GAIN/LOSS TS CAP MGMT	0	0	0	0	0	0	0	0	0				0	0
GAIN/LOSS JOHNSTON ASSET	317,158	111,986	(46,082)	146,260	613,652	252,460	23,930	254,260	315,618				1,989,241	221,027
GAIN/LOSS GROSVENOR	60,909	58,878	40,554	6,169	(394,316)	70,179	53,381	795,919	72,762				764,434	84,937
GAIN/LOSS CHART	120,976	21,202	(82,877)	12,903	108,000	146,784	(45,260)	92,035	(2,926)				370,837	41,204
GAIN/LOSS BOYD WATTERSON GOV	0	0	128,691	0	0	0	197,005	0	0.00				325,696	36,188
GAIN/LOSS BOYD WATTERSON	0	0	38,284	0	0	0	66,406	0	76,733.00				181,423	20,158
GAIN/LOSS VICTORY CAP MNGMNT	403,870	7,604	129,639	596,828	705,638	580,305	61,221	272,854	237,362				2,995,321	332,813
GAIN/LOSS NORTHERN TRUST	415,305	(767,395)	(1,736,268)	334,030	1,699,463	0	2,173,984	258,562	1,232,516				3,610,197	401,133
GAIN/LOSS - CORBIN	0	0	0	0	(429,532)	0	814,080	99,227	0				483,775	53,753
GAIN/LOSS WACAP-SP	0	0	45,911	136,230	0	0	0	198,199	0				380,341	42,260
GAIN/LOSS EATON VANCE	0	0	0	0	0	0	0	0	0				0	0
LITIGATION PROCEEDS	0	0	0	0	0	0	0	0	0				0	0
WITHDRAWAL LIABILITY FEE	0	0	0	0	0	0	0	0	0				0	0
TOTAL INCOME	**3,368,949**	**(77,106)**	**(1,373,788)**	**2,016,018**	**5,915,676**	**3,502,670**	**4,787,674**	**5,498,560**	**3,858,385**				**27,497,036**	**3,055,226**
EXPENSES														
ADMIN.FEE	16,392	16,392	16,392	16,392	16,392	16,392	16,392	16,884	16,884				148,512	16,501
ACTUARIAL FEES	11,294	0	12,750	0	1,500	0	0	0	14,290				39,834	4,426
AUDITING	0	1,900	0	4,720	0	0	1,000	13,460	6,800				27,880	3,098
BANK CHARGES	186	290	275	213	271	338	519	550	469				3,111	346
BENEFITS PAID	1,287,366	1,288,619	1,279,079	1,321,280	1,308,557	1,292,766	1,338,436	1,321,081	1,340,024				11,777,207	1,308,579
DISABILITY EXAM FEE	0	0	0	0	0	0	0	0	800				800	89
DUES & SUBSCRIPTIONS	0	0	0	0	0	0	0	0	0				0	0
FIDUC.RESPONSIB.INSUR.	0	0	0	0	0	13,686	0	0	0				13,686	1,521
INVEST COUNSEL FEE	92,344	33,193	38,669	91,179	129,750	26,041	67,196	98,812	27,710				604,895	67,211
INVEST CUSTODIAN EXP	3,671	0	0	3,569	0	0	3,770	0	0				11,010	1,223
INVEST PERF FEE	0		25,039	0	0	24,666	0	0	25,945				75,650	9,456
LEGAL FEES	0	0	0	0	0	0	0	0	0				0	0
MEETING EXPENSE	146	0	0	0	0	109	0	0	85				340	38
TRUSTEE EXPENSE	0	0	0	0	0	0	0	0	0				0	0
OFFICE SUPPLIES & EXP.	0	20	0	11	0	0	0	0	88				118	13
PAYROLL AUDIT FEE	1,283	0	0	0	0	5,738	0	0	6,300				13,320	1,480
PBGC	0	0	0	0	0	0	0	0	112,866				112,866	12,541
PRINTING & STATIONERY	0	151	0	0	1,669	377	0	1,132	224				3,552	395
POSTAGE	0	0	0	0	2,661	1,533	0	0	0				4,194	466
REGISTRATION FEE	0	0	0	0	0	0	0	2,350	875				3,225	358
TELEPHONE EXP	0	103	0	121	0	0	0	0	247				471	52
CONFERENCE EXPENSE	0	0	0	0	0	0	0	0	0				0	0
TRAVEL EXPENSES	0	0	0	0	0	0	0	0	0				0	0
SSA EXPENSES	0	0	0	0	0	0	0	0	0				0	0
COMMERCIAL CRIME INSURANCE	0	0	0	0	0	0	0	0	0				0	0
MISC EXPENSES	763	1,625	0	0	0	0	0	0	0				2,387	265
TOTAL EXPENSES	**1,413,445**	**1,342,292**	**1,372,204**	**1,437,484**	**1,460,802**	**1,381,645**	**1,427,312**	**1,454,268**	**1,553,606**				**12,843,058**	**1,427,006**
GAIN/LOSS	**1,955,504**	**(1,419,398)**	**(2,745,993)**	**578,534**	**4,454,875**	**2,121,025**	**3,360,361**	**4,044,291**	**2,304,779**				**14,653,978**	**1,628,220**

OE Loc 77 Pension Trust Fund
Balance Sheet
September 30, 2025

ASSETS

Current Assets		
PNC - Cash General 5501371427	$ 663,362.49	
Pen Fd Cash 20-46-002-6809072	348,438.65	
PNC -5501371435 Benefit Acct.	1,316,375.99	
Interest Receivable	374,442.69	
Dividend Receivable	7,110.67	
Due from others	85.62	
Due from Broker	1,208,876.97	
Prepaid Expenses	6,086.00	
Total Current Assets		3,924,779.08
Property and Equipment		
Property & Equipment	1,558.33	
Accum.Depr.Expense	(1,558.33)	
Total Property and Equipment		0.00
Other Assets		
Hardman Johnston	2,106,451.40	
Hardman Johnston Market Value	5,350,773.62	
CHART-MM 4767472	904,153.97	
CHART - Corp.Bonds - 4767472	21,653,172.53	
CHART - Corp.Bonds- Mark.Val.	477,369.11	
Northen Trust - Equities	12,304,130.42	
Northen Trust - Market Value	11,461,339.28	
Northen Trust - Cash Equivalen	2,198.81	
Wedge Core FXD Money Market	58,170.44	
Wedge Core Fxd Gov.Bonds	11,467,466.30	
Wedge Core Fxd Corp.Bonds	5,658,806.59	
Wedge Core Gov.Bonds-Mark.Val.	202,652.52	
Wedge Core Corp.Bond-Mark.Val.	64,442.16	
Wedge - Stocks	16,589,319.96	
Wedge - Stocks MV	4,259,403.16	
Wedge - MM	280,224.17	
Washington Capital Mgt	2,070,419.13	
Washington Capital Mgt MV	3,645,274.35	
CORBIN	10,647,189.00	
Wacap- SP Infrastructure	4,112,320.00	
BARROW HANLEY	5,661,000.00	
Arena Short Duration	5,480,102.14	
NewTower	2,000,716.62	
NewTower Market Value	3,070,295.59	
Principal Real Estate 4-46661	6,406,174.80	
Principal - Market Value	(298,315.34)	
Boyd Watterson GSA Fund, LP	5,524,012.00	
Boyd Watterson State Governmen	15,934,611.00	
Ullico	7,155,094.56	

ULLICO Market Value	(1,961,289.33)	
Victory Capital Mngmnt	9,447,882.63	
OCFV- Grosvenor - Escrow Acct	25,695.00	
GROSVENOR - OCFIII	72,612.00	
Grosvenor - OCFIV	90,226.00	
Grosvenor V	10,906,768.00	
GCM GROSVENOR II	6,932,033.00	
GCM GROSVENOR III	5,394,293.00	
GCM GROSVENOR PRIVATE CREDIT	1,373,323.90	
LOOMIS-MM	458,105.41	
LOOMIS- EQUITES	13,997,395.62	
LOOMIS-MV	1,362,162.22	
Total Other Assets		212,348,175.74
Total Assets		$ 216,272,954.82

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	$ 70.00	
Due to Welfare Fund	509.00	
Total Current Liabilities		579.00
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		579.00
Capital		
Retained Earnings	15,703,625.20	
Fund Balance-002	185,942,371.78	
Net Income	14,626,378.84	
Total Capital		216,272,375.82
Total Liabilities & Capital		$ 216,272,954.82

OE Loc 77 Pension Trust Fund
Income Statement
For the Nine Months Ending September 30, 2025

	Current Month		Year to Date	
Revenues				
Contributions-Paving	$ 164,043.02	4.25	$ 1,383,560.37	5.04
Employer Contributions	848,804.24	22.00	6,827,733.09	24.87
Reciprocity Income	27,162.17	0.70	393,557.46	1.43
Reciprocity Payments	(24,798.14)	(0.64)	(187,316.49)	(0.68)
Liquidated Damages	0.00	0.00	2,358.42	0.01
Interest Income	264,084.22	6.84	1,698,956.82	6.19
Stock Dividends	53,442.01	1.39	394,548.11	1.44
Int on Del	213.55	0.01	376.56	0.00
Commission Recapture	0.00	0.00	981.47	0.00
G/L - New Tower	(1,281.79)	(0.03)	(6,027.89)	(0.02)
Wacap-SP - Gain/Loss	0.00	0.00	380,340.59	1.39
BARROW HANLEY GAIN/LOSS	0.00	0.00	1,183,500.00	4.31
Class action Settl.	0.00	0.00	7,032.15	0.03
Realized Gain - GCM Grosv.II	0.00	0.00	32,841.00	0.12
Unrealized Gain - GCM Grosv.II	0.00	0.00	(700,304.27)	(2.55)
Unrealized Gain - GCM GrosvIII	0.00	0.00	664,839.74	2.42
Realized Gain - GCM Grosv.III	0.00	0.00	298.00	0.00
Unrealized Gain - GCM Grosv Pr	0.00	0.00	172,154.63	0.63
Unrealized Gain/Loss Wedge	362,976.62	9.41	1,203,080.65	4.38
Realized Gain/Loss Wedge	142,633.05	3.70	1,143,178.12	4.16
Unrealiz G/L on Inv-ULLICO	1,730.51	0.04	19,326.60	0.07
Realiz.Gain/Loss on Inv-ULLICO	912.67	0.02	(3,465.43)	(0.01)
Unrealized Gain/Loss Wash.Cap.	1,345.49	0.03	133,389.97	0.49
Realized Gain/Loss - CHART	16,067.29	0.42	81,389.11	0.30
Unrealized Gain/Loss - CHART	(18,993.62)	(0.49)	289,448.30	1.05
Gain/Loss Inv-Arena(Citco)	31,932.14	0.83	267,987.70	0.98
Unreal.Gain/Loss Johnston Asse	315,617.56	8.18	1,967,773.58	7.17
Real.Gain/Loss Johnston Asset	0.00	0.00	21,467.14	0.08
Gain/Loss Princip.Real Estate	20,506.31	0.53	340,326.40	1.24
Unreal. Gain/Loss Wedge Core	(14,479.39)	(0.38)	484,118.62	1.76
Realiz.Gain/Loss Wedge Core	51,773.66	1.34	92,426.21	0.34
Gain/Loss Inv.-Boyd Watterson	76,733.00	1.99	181,422.57	0.66
Gain/Loss-CORBIN	0.00	0.00	483,775.13	1.76
Gain/Loss Inv.-Boyd Watter.Gov	0.00	0.00	325,695.84	1.19
Gain/Loss on Inv-Northern Trus	839,228.81	21.75	3,216,909.69	11.72
Real.Gain/Loss on Inv-North.Tr	393,287.36	10.19	393,287.36	1.43
Reali.Gain/Loss on Inv-LOOMIS	161,082.52	4.17	99,960.69	0.36
UNREAL.GAIN/LOSS-LOOMIS	(165,762.35)	(4.30)	874,781.34	3.19
Unrealized G/L- Victory Cap	237,362.39	6.15	2,995,320.93	10.91
Unrealized G/L - Grosvenor III	960.00	0.02	3,431.00	0.01
Unreal. G/L - Grosvenor OCFIV	224.00	0.01	8,037.25	0.03
Unrealized G/L - Grosvenor V	71,578.00	1.86	583,137.03	2.12
Total Revenues	3,858,385.30	100.00	27,455,635.56	100.00
Cost of Sales				
Total Cost of Sales	0.00	0.00	0.00	0.00

	Current Month		Year to Date	
Gross Profit	3,858,385.30	100.00	27,455,635.56	100.00
Expenses				
Actuarial Fee	14,290.00	0.37	39,834.24	0.15
Administration Fee	16,884.00	0.44	148,512.00	0.54
Audit Fee	6,800.00	0.18	27,880.00	0.10
Bank Charges	468.76	0.01	3,298.79	0.01
Benefits Paid	1,340,023.80	34.73	11,777,207.11	42.90
Dues & Subscriptions	(885.62)	(0.02)	26.88	0.00
Invest Perform.Fee	25,944.61	0.67	75,650.16	0.28
Invest Manager Fee	27,709.85	0.72	590,719.59	2.15
Invest.Custodian Exp.	0.00	0.00	11,009.54	0.04
Office Expense	87.97	0.00	118.47	0.00
Meeting Expense	84.91	0.00	339.66	0.00
Postage Expense	0.00	0.00	4,194.31	0.02
Printing & Stationary Expense	223.55	0.01	3,552.36	0.01
Payroll Audit	6,300.00	0.16	13,320.00	0.05
Registration Fee	875.00	0.02	3,225.00	0.01
Fiduciary Resp Insurance	0.00	0.00	13,920.67	0.05
Telephone Expense	247.45	0.01	470.67	0.00
PBGC Premiums	112,866.00	2.93	112,866.00	0.41
Commercial Crime Insurance	0.00	0.00	724.00	0.00
Tax Paid	0.00	0.00	2,387.27	0.01
Total Expenses	1,551,920.28	40.22	12,829,256.72	46.73
Net Income	$ 2,306,465.02	59.78	$ 14,626,378.84	53.27

OE Loc 77 Pension Trust Fund
GENERAL JOURNAL
For the Period From Sep 1, 2025 to Sep 30, 2025

Date	Account ID	Reference	Trans Description	Debit Amt	Credit Amt
9/1/25	5150	PEN	Pension Benefit	1,340,023.80	
9/1/25	2050	PEN	Fed tax		118,299.00
9/1/25	1251	PEN	Pension Benefit		1,221,724.80
9/2/25	2050	945 WH Tax Paid	945 Annual W/H Federal Income Tax	118,229.00	
9/2/25	1251	945 WH Tax Paid	945 Annual W/H Federal Income Tax		118,229.00
9/3/25	1131	TO WACAP SP	Transferred from Broker (WaCap SP) to Pen Fd Cash	116,476.72	
9/3/25	1405	TO WACAP SP	Transferred from Broker (WaCap SP) to Pen Fd Cash		116,476.72
9/3/25	1131	TRANSFDDA1	Transferred from Cash General to Pen Fd Cash for dep.08/29/25;	101,609.57	
9/3/25	1110	TRANSFDDA1	Transferred from Cash General to Pen Fd Cash for dep.08/29/25		101,609.57
9/9/25	1131	TRANSFDDA2	Transferred from Cash General to Pen Fd Cash for dep.09/02/25;09/05/25; checks issued 09/05/25	107,096.20	
9/9/25	1110	TRANSFDDA2	Transferred from Cash General to Pen Fd Cash for dep.09/02/25;09/05/25; checks issued 09/05/25		107,096.20
9/10/25	2070	TO H&W	Transferred from Pen Fd Cash To H&W Cash (to correct)	300,000.00	
9/10/25	1131	TO H&W	Transferred from Pen Fd Cash To H&W Cash (to correct)		300,000.00
9/12/25	5740	PBGC Premium	PBGC Premium	112,866.00	
9/12/25	1131	PBGC Premium	To Ben Acct. for PBGC Premium		112,866.00
9/16/25	1131	TRANSFDDA3	Transferred from Cash General to Pen Fd Cash for dep.09/08/25-09/12/25; checks issued 09/12/25	94,557.52	
9/16/25	1110	TRANSFDDA3	Transferred from Cash General to Pen Fd Cash for dep.09/08/25-09/12/25; checks issued 09/12/25		94,557.52
9/19/25	1131	FROM PRINCIPAL	Transferred from Principal to Pen Fd. Cash	50,177.26	
9/19/25	1960	FROM PRINCIPAL	Transferred from Principal to Pen Fd. Cash		50,177.26
9/19/25	1131	TRANSFDDA4	Transferred from Cash General to Pen Fd Cash for dep.09/15/25-09/17/25; checks issued 09/17/25;09/18/25	239,244.21	
9/19/25	1110	TRANSFDDA4	Transferred from Cash General to Pen Fd Cash for dep.09/15/25-09/17/25; checks issued 09/17/25;09/18/25		239,244.21
9/22/25	1131	FROM NORTHERN TRUST	Transferred from Northern Trust to Pension Fd Cash	823,000.00	
9/22/25	1767	FROM NORTHERN TRUST	Transferred from Northern Trust to Pension Fd Cash		823,000.00
9/22/25	1405	TO WACAP SP	Transferred from Pen Fd Cash to Broker (WaCap SP)	15,680.32	
9/22/25	1131	TO WACAP SP	Transferred from Pen Fd Cash to Broker (WaCap SP)		15,680.32
9/24/25	1131	TRANSFDDA5	Transferred from Cash General to Pen Fd Cash for dep.09/19/25;09/22/25	65,195.07	
9/24/25	1110	TRANSFDDA5	Transferred from Cash General to Pen Fd Cash for dep.09/19/25;09/22/25		65,195.07
9/29/25	1251	Trans for 10/25	Transfer for 10/25	1,310,222.47	
9/29/25	1131	Trans for 10/25	Transfer for 10/25		1,310,222.47
9/30/25	1933	ARENA(CITCO)	Arena(Citco)- Gain on Investment 09/25	31,932.14	
9/30/25	4933	ARENA(CITCO)	Arena(Citco) - Gain on Investment 09/25		31,932.14
9/30/25	1110	BANK CHARGES	Service Charge		192.95
9/30/25	5130	BANK CHARGES	Service Charge	192.95	
9/30/25	1981	BOYD WATTERSON	Boyd Watterson GSA - Gain on Investment 09/25	76,733.00	
9/30/25	4971	BOYD WATTERSON	Boyd Watterson GSA - Gain on Investment0 09/25		76,733.00
9/30/25	1981	BOYD WATTERSON	Boyd Watterson GSA - to Broker 09/25		63,981.00
9/30/25	1405	BOYD WATTERSON	Boyd Watterson GSA - to Broker 09/25	63,981.00	
9/30/25	1735	CHART	Chart-Corp. Bonds-Purchases 09/25	782,859.60	
9/30/25	1730	CHART	Chart-Corp. Bonds-Purchases 09/25		782,859.60
9/30/25	1730	CHART	Chart-Corp. Bonds-Sales Proceeds 09/25	966,600.55	
9/30/25	1735	CHART	Chart-Corp. Bonds-Sales at Cost 09/25		950,533.26
9/30/25	4920	CHART	Chart-Corp. Bonds-Realized Gain 09/25		16,067.29
9/30/25	1736	CHART	Chart - Corp. Bonds - MV - Unrealized Loss 09/25		18,993.62
9/30/25	4921	CHART	Chart - Corp. Bonds - MV - Unrealized Loss 09/25	18,993.62	
9/30/25	1730	CHART	Chart - MM - Interest Income 09/25	135,151.98	
9/30/25	4630	CHART	Chart - MM - Interest Income 09/25		3,099.24
9/30/25	4630	CHART	Chart - Corp. Bonds- MM - Interest Income 08/25		132,052.74
9/30/25	1996	GROSVENOR III	Grosvenor III - Adj.08/25	1,016.00	
9/30/25	4986	GROSVENOR III	Grosvenor III - Adj. 08/25		1,016.00
9/30/25	1996	GROSVENOR III	Grosvenor III - Loss on Investmnt. 09/25		56.00
9/30/25	4986	GROSVENOR III	Grosvenor III - Loss on Investmnt. 09/25	56.00	
9/30/25	1997	GROSVENOR IV	Grosvenor OCFIV - Adj.08/25	230.00	
9/30/25	4987	GROSVENOR IV	Grosvenor OCFIV - Adj.08/25		230.00
9/30/25	1997	GROSVENOR IV	Grosvenor OCF IV - Loss on Investmnt. 09/25		6.00
9/30/25	4987	GROSVENOR IV	Grosvenor OCF IV - Loss on Investmnt. 09/25	6.00	
9/30/25	1998	GROSVENOR V	Grosvenor V - Adj.08/25	5,619.00	
9/30/25	4988	GROSVENOR V	Grosvenor V - Adj.08/25		5,619.00
9/30/25	1998	GROSVENOR V	Grosvenor V - Unrealized Gain 09/25	65,959.00	
9/30/25	4988	GROSVENOR V	Grosvenor V - Unrealized Gain 09/25		65,959.00
9/30/25	1711	HARDMAN JOHNSTON	Hardman Johnston - MV - Unrealized Gain 09/25	315,617.56	
9/30/25	4940	HARDMAN JOHNSTON	Hardman Johnston - MV - Unrealized Gain 09/25		315,617.56
9/30/25	1710	HARDMAN JOHNSTON	Hardman Johnston - Investm.Mngmnt Fee 09/25		13,561.59
9/30/25	5370	HARDMAN JOHNSTON	Hardman Johnston - Investm.Mngmnt Fee 09/25	13,561.59	
9/30/25	1403	IFEBP Credit	IFEBP Credit for year 2022 meeting cancellation by Wendy Chambers - former AE on the AMEX card		800.00
9/30/25	1609	IFEBP Credit	Paid 2026 Dues with IFEBP Credit for year 2022 meeting cancellation by Wendy Chambers - former AE on the AMEX card	800.00	
9/30/25	1403	IFEBP Credit	IFEBP Credit for year 2022 meeting cancellation by Wendy Chambers - former AE on the AMEX card	885.62	
9/30/25	5290	IFEBP Credit	IFEBP Credit for year 2022 meeting cancellation by Wendy Chambers - former AE on the AMEX card		885.62
9/30/25	1131	INTEREST INCOME	Interest Income	3,543.01	
9/30/25	4630	INTEREST INCOME	Interest Income		3,543.01
9/30/25	2006	LOOMIS	Loomis-Equities-Purchases 09/25	363,357.16	
9/30/25	2005	LOOMIS	Loomis-Equities-Purchases 09/25		363,357.16
9/30/25	2005	LOOMIS	Loomis-Equities-Sales Proceeds 09/25	419,565.19	
9/30/25	2006	LOOMIS	Loomis-Equities-Sales at Cost 09/25		258,482.67
9/30/25	4980	LOOMIS	Loomis-Equities-Realized Gain 09/25		161,082.52
9/30/25	2007	LOOMIS	Loomis-Equities-MV-Unrealized Loss 09/25		165,762.35
9/30/25	4981	LOOMIS	Loomis-Equities-MV-Unrealized Loss 09/25	165,762.35	
9/30/25	2005	LOOMIS	Loomis-Equities-MM-Interest Income 09/25	1,428.64	
9/30/25	4630	LOOMIS	Loomis-Equities-MM-Interest Income 09/25		1,428.64
9/30/25	2005	LOOMIS	Loomis-Equities MM - Dividend Income 09/25	15,674.85	
9/30/25	4650	LOOMIS	Loomis-Equities-Dividend Income 09/25		15,674.85
9/30/25	1951	NEW TOWER	New Tower - Interest Income 09/25	44,825.72	
9/30/25	4630	NEW TOWER	New Tower - Interest Income 09/25		44,825.72
9/30/25	1951	NEW TOWER	New Tower - Investment Mngmnt Fee 09/25		11,346.62
9/30/25	5370	NEW TOWER	New Tower - Investment Mngmnt Fee 09/25	11,346.62	
9/30/25	1952	NEW TOWER	New Tower - Apppreciation on Investmnt 09/25		1,281.79
9/30/25	4836	NEW TOWER	New Tower - Appreciation on Investmnt 09/25	1,281.79	
9/30/25	1767	NORTHERN TRUST	Northern Trust - Short Term -Interest Income 09/25	8.37	

Date	Account ID	Reference	Trans Description	Debit Amt	Credit Amt
9/30/25	4630	NORTHERN TRUST	Northern Trust - Short Term -Interest Income 09/25		8.37
9/30/25	1767	NORTHERN TRUST	Northern Trust - Sales Proceeds 09/25	823,000.00	
9/30/25	1765	NORTHERN TRUST	Northern Trust - Sales at Cost 09/25		429,712.64
9/30/25	4979	NORTHERN TRUST	Northern Trust - Realized Gain 09/25		393,287.36
9/30/25	1766	NORTHERN TRUST	Northern Trust - MV - Unrealized Gain 09/25	839,228.81	
9/30/25	4978	NORTHERN TRUST	Northern Trust - MV - Unrealized Gain 09/25		839,228.81
9/30/25	5130	Sept 25 Bank Fee	Bank Fee Sept	275.81	
9/30/25	1251	Sept 25 Bank Fee	Bank Fee Sept		275.81
9/30/25	1962	THE PRINCIPAL	Principal - Gain on Investment 09/25	20,506.31	
9/30/25	4950	THE PRINCIPAL	Principal - Gain on Investment 09/25		20,506.31
9/30/25	1405	TO GROSV. PRIVATE	Transferred from Pen Fd Cash to Broker (GCM Grosvenor Private)	622,621.13	
9/30/25	1131	TO GROSV. PRIVATE	Transferred from Pen Fd Cash to Broker (GCM Grosvenor Private)		622,621.13
9/30/25	1131	TRANSFDDA6	Transferred from Cash General to Pen Fd Cash for dep.09/23/25-09/26/25	114,434.74	
9/30/25	1110	TRANSFDDA6	Transferred from Cash General to Pen Fd Cash for dep.09/23/25-09/26/25		114,434.74
9/30/25	1990	ULLICO	Ullico - Interest Income 09/25	25,937.21	
9/30/25	4630	ULLICO	Ullico - Interest Income 09/25		25,937.21
9/30/25	1990	ULLICO	Ullico - Investment Mngmnt Fee 09/25		2,368.68
9/30/25	5370	ULLICO	Ullico - Investment Mngmnt Fee 09/25	2,368.68	
9/30/25	1990	ULLICO	Ullico - Expense 09/25		432.96
9/30/25	5370	ULLICO	Ullico - Expense 09/25	432.96	
9/30/25	1990	ULLICO	Ullico - Realized Gain 09/25	912.67	
9/30/25	4891	ULLICO	Ullico - Realized Gain 09/25		912.67
9/30/25	1992	ULLICO	Ullico - MV Unrealized Gain 09/25	1,730.51	
9/30/25	4890	ULLICO	Ullico - MV Unrealized Gain 09/25		1,730.51
9/30/25	1993	VICTORY CAPITAL	Victory Capital Mngmnt - Gain on Investment 09/25	237,362.39	
9/30/25	4984	VICTORY CAPITAL	Victory Capital Mngmnt - Gain on Investment 09/25		237,362.39
9/30/25	1921	WASH.CAP.MNGMNT	Wash.Cap.Mngmnt - MV - Unrealized Gain 09/25	1,345.49	
9/30/25	4910	WASH.CAP.MNGMNT	Wash.Cap.Mngmnt - MV - Unrealized Gain 09/25		1,345.49
9/30/25	1850	WEDGE	Wedge-Corp. Stocks- Purchases 09/25	928,338.21	
9/30/25	1852	WEDGE	Wedge-Corp. Stocks- Purchases 09/25		928,338.21
9/30/25	1852	WEDGE	Wedge-Corp. Stocks- Sales Proceeds 09/25	931,385.23	
9/30/25	1850	WEDGE	Wedge-Corp. Stocks- Sales at Cost 09/25		788,752.18
9/30/25	4885	WEDGE	Wedge-Corp. Stocks- Realized Gain 09/25		142,633.05
9/30/25	1851	WEDGE	Wedge-Corp. Stocks- MV- Unrealized Gain 09/25	362,976.62	
9/30/25	4880	WEDGE	Wedge-Corp. Stocks- MV- Unrealized Gain 09/25		362,976.62
9/30/25	1852	WEDGE	Wedge-Corp. Stocks- MM- Interest Income 09/25	878.55	
9/30/25	4630	WEDGE	Wedge-Corp. Stocks- MM- Interest Income 09/25		878.55
9/30/25	1852	WEDGE	Wedge-Corp. Stocks- MM- Dividend Income 09/25	37,767.16	
9/30/25	4650	WEDGE	Wedge-Corp. Stocks- MM- Dividend Income 09/25		37,767.16
9/30/25	1836	WEDGE CORE FXD	Wedge Core FXD - Gov. Bonds Purchases 09/25	1,306,261.21	
9/30/25	1835	WEDGE CORE FXD	Wedge Core FXD - Gov. Bonds Purchases 09/25		1,306,261.21
9/30/25	1835	WEDGE CORE FXD	Wedge Core FXD - Gov. Bonds Sales Proceeds 0925	1,259,740.55	
9/30/25	1836	WEDGE CORE FXD	Wedge Core FXD - Gov. Bonds Sales at Cost 09/25		1,207,966.89
9/30/25	4966	WEDGE CORE FXD	Wedge Core FXD - Gov. Bonds Realized Gain 09/25		51,773.66
9/30/25	1838	WEDGE CORE FXD	Wedge Core FXD - Gov. Bonds - MV- Unrealized Loss 09/25		26,913.89
9/30/25	4965	WEDGE CORE FXD	Wedge Core FXD - Gov. Bonds - MV- Unrealized Loss 8/25	26,913.89	
9/30/25	1837	WEDGE CORE FXD	Wedge Core FXD - Corp. Bonds - Purchases 09/25	5,117.95	
9/30/25	1835	WEDGE CORE FXD	Wedge Core FXD - Corp. Bonds - Purchases 09/25		5,117.95
9/30/25	1839	WEDGE CORE FXD	Wedge Core FXD - Corp. Bonds - MV- Unrealized Gain 09/25	12,434.50	
9/30/25	4965	WEDGE CORE FXD	Wedge Core FXD - Corp. Bonds - MV- Unrealized Gain 09/25		12,434.50
9/30/25	1835	WEDGE CORE FXD	Wedge Core FXD - MM - Interest Income 09/25	52,310.74	
9/30/25	4630	WEDGE CORE FXD	Wedge Core FXD - MM - Interest Income 09/25		275.23
9/30/25	4630	WEDGE CORE FXD	Wedge Core FXD - Gov. Bonds - Interest Income 09/25		30,815.53
9/30/25	4630	WEDGE CORE FXD	Wedge Core FXD - Corp. Bonds - Interest Income 09/25		21,219.98
		Total		**15,915,648.77**	**15,915,648.77**

OE Loc 77 Pension Trust Fund
NON-PAVERS CONTRIBUTIONS
For the Period From Sep 1, 2025 to Sep 30, 2025

Account ID	Account Description	Date	Reference	Customer Name	Credit Amt	Balance
4510	Employer Contributions	9/2/25	07/25	MILLER PIPELINE CORP.	39,752.70	
4510	Employer Contributions	9/2/25	07/25	Casper Colosimo & Son, Inc.	1,064.48	
4510	Employer Contributions	9/2/25	07/25	J. FLETCHER CREAMER & SON	2,528.39	
4510	Employer Contributions	9/4/25	05/25;06/25SPLIT	STRITTMATTER COMPANIES	5,370.16	
4510	Employer Contributions	9/4/25	05/25;06/25SPLIT	STRITTMATTER COMPANIES	11,896.50	
4510	Employer Contributions	9/4/25	05/25;06/25SPLIT	STRITTMATTER COMPANIES	105.31	
4510	Employer Contributions	9/4/25	05/25;06/25SPLIT	STRITTMATTER COMPANIES	348.15	
4510	Employer Contributions	9/4/25	07/25SPLIT	KIRILA EARTHWORKS,INC	3,664.45	
4510	Employer Contributions	9/4/25	08/25SPLIT	PETILLO INC	332.00	
4510	Employer Contributions	9/5/25	08/25	Norair Engineering Associates	2,878.85	
4510	Employer Contributions	9/5/25	07/25;08/25	KIEWIT POWER CONSTRUCTORS	339.90	
4510	Employer Contributions	9/5/25	07/25;08/25	KIEWIT POWER CONSTRUCTORS	6,164.55	
4510	Employer Contributions	9/5/25	07/25SPLIT	CONSTRUCTION SUPPORT SERVICES	1,431.75	
4510	Employer Contributions	9/5/25	07/25SPLIT	SR CONSTRUCTION LLC	2,315.37	
4510	Employer Contributions	9/5/25	07/25SPLIT	MCVAC	11,253.76	
4510	Employer Contributions	9/5/25	07/25	SKODA CONTRACTING CO	1,807.33	
4510	Employer Contributions	9/5/25	07/25	EXTREME STEEL CRANE & RIG	60,249.00	
4510	Employer Contributions	9/5/25	07/25	EXTREME STEEL CRANE & RIG	5,411.00	
4510	Employer Contributions	9/8/25	08/25	D2 LLC	288.40	
4510	Employer Contributions	9/8/25	08/25	B & M CRANE	3,854.78	
4510	Employer Contributions	9/8/25	08/25	MID-ATLANTIC STEEL ERECTO	1,111.26	
4510	Employer Contributions	9/8/25	08/25	MID-ATLANTIC STEEL ERECTO	389.14	
4510	Employer Contributions	9/10/25	08/25	OPER ENGS APPR FUND	4,120.00	
4510	Employer Contributions	9/11/25	07/25SPLIT	LOCKED AND LOADED TRANSPORT LLC	1,104.00	
4510	Employer Contributions	9/11/25	07/25SPLIT	WOLFE CRANE SERVICES	824.00	
4510	Employer Contributions	9/11/25	07/25SPLIT	DELTA RAILROAD CONSTRUCTION	4,905.38	
4510	Employer Contributions	9/11/25	07/25SPLIT	STRITTMATTER COMPANIES	5,617.36	
4510	Employer Contributions	9/11/25	07/25SPLIT	STRITTMATTER COMPANIES	64.78	
4510	Employer Contributions	9/11/25	07/25SPLIT	STRITTMATTER COMPANIES	29.57	
4510	Employer Contributions	9/11/25	07/25SPLIT	STRITTMATTER COMPANIES	345.15	
4510	Employer Contributions	9/11/25	08/25SPLIT	STACY AND WITBECK	2,757.68	
4510	Employer Contributions	9/11/25	04/25;08/25SPLIT	PETILLO INC	540.20	
4510	Employer Contributions	9/11/25	04/25;08/25SPLIT	PETILLO INC	298.80	
4510	Employer Contributions	9/12/25	07/25SPLIT	CELTIC DEMOLITION	19,565.18	
4510	Employer Contributions	9/12/25	08/25	GOETTLE EQUIPMENT CO	139.05	
4510	Employer Contributions	9/12/25	08/25	BAY CRANE MID-ATLANTIC LLC	51,699.00	
4510	Employer Contributions	9/12/25	08/25	BAY CRANE MID-ATLANTIC LLC	1,166.00	
4510	Employer Contributions	9/12/25	08/25	BERKEL & CO	23,306.36	
4510	Employer Contributions	9/12/25	06/25;07/25	S & J SERVICE, INC.	4,046.79	
4510	Employer Contributions	9/12/25	06/25;07/25	S & J SERVICE, INC.	1,340.97	
4510	Employer Contributions	9/12/25	08/25	AIW, INC	5,990.74	
4510	Employer Contributions	9/12/25	08/25	KELLER NORTH AMERICA	12,795.18	
4510	Employer Contributions	9/15/25	08/25	W O GRUBB EQUIPMENT RENTAL	74,814.00	
4510	Employer Contributions	9/15/25	08/25	W O GRUBB EQUIPMENT RENTAL	896.00	
4510	Employer Contributions	9/15/25	08/25	SKANSKA FLATIRON LBN JV	1,125.28	
4510	Employer Contributions	9/15/25	08/25	INTER UNION LOCAL 77	8,111.25	
4510	Employer Contributions	9/15/25	08/25	R & LD DEVELOPMENT CO	2,268.58	
4510	Employer Contributions	9/15/25	08/25	AMERICAN COMBUSTION INDUSTRIES	1,354.45	
4510	Employer Contributions	9/15/25	08/25	ANCHOR CONSTRUCTION CORP.	44,635.84	
4510	Employer Contributions	9/15/25	08/25	CLARK CONSTRUCTION GRP	57,984.20	
4510	Employer Contributions	9/15/25	08/25	CLARK CONSTRUCTION GRP	14,389.17	
4510	Employer Contributions	9/15/25	08/25	FORCE DRILLING LLC	795.68	
4510	Employer Contributions	9/15/25	08/25	SCHNABEL FOUNDATION CORP	3,234.20	
4510	Employer Contributions	9/15/25	08/25	NORTHEAST REMSCO	2,608.48	
4510	Employer Contributions	9/15/25	07/25	PAUL MERRIT EXCAVATING	664.00	
4510	Employer Contributions	9/15/25	08/25	INTER UNION LOCAL 77	901.25	
4510	Employer Contributions	9/16/25	08/25	VECTOR SERVICES	14,416.35	
4510	Employer Contributions	9/17/25	08/25	Riggs Distler	5,737.10	
4510	Employer Contributions	9/17/25	08/25	MAXIM CRANE WORKS	6,108.00	
4510	Employer Contributions	9/18/25	08/25SPLIT	MICHELS CONSTRUCTION INC	1,184.52	
4510	Employer Contributions	9/18/25	08/25SPLIT	MICHELS CONSTRUCTION INC	206.00	
4510	Employer Contributions	9/18/25	08/25SPLIT	MIDWEST MOLE,INC	4,987.78	
4510	Employer Contributions	9/18/25	08/25SPLIT	BADGER DAYLIGHTING CORP.	17,881.69	
4510	Employer Contributions	9/18/25	08/25SPLIT	W.G.TOMKO, INC	348.60	
4510	Employer Contributions	9/19/25	08/25	U S PIPELINE, INC.	460.00	

Account ID	Account Description	Date	Reference	Customer Name	Credit Amt	Balance
4510	Employer Contributions	9/19/25	08/25	RYAN INCORPORATED CENTRAL	2,506.60	
4510	Employer Contributions	9/19/25	08/25SPLIT	MICHELS CORP	435.12	
4510	Employer Contributions	9/19/25	09/25SPLIT	PETILLO INC	332.00	
4510	Employer Contributions	9/19/25	07/25;08/25SPLIT	KELLER NORTH AMERICA	103.00	
4510	Employer Contributions	9/19/25	07/25;08/25SPLIT	KELLER NORTH AMERICA	17,340.05	
4510	Employer Contributions	9/19/25	07/25;08/25SPLIT	KELLER NORTH AMERICA	2,711.48	
4510	Employer Contributions	9/19/25	08/25	DJB CONTRACTING,INC.	858.45	
4510	Employer Contributions	9/19/25	08/25	INTERCON CONSTRUCTION INC	592.25	
4510	Employer Contributions	9/19/25	08/25	TRAYLOR SHEA JV	7,276.32	
4510	Employer Contributions	9/19/25	08/25	Michels Corporation	33,803.25	
4510	Employer Contributions	9/19/25	08/25	GRUMPY'S CONCRETE PUMPING	2,493.75	
4510	Employer Contributions	9/22/25	08/25	EAST WEST ERECTION SERVIC	4,408.60	
4510	Employer Contributions	9/22/25	08/25	NPL CONSTRUCTION GREAT LA	3,694.41	
4510	Employer Contributions	9/22/25	08/25	DGI-MENARD INC	391.40	
4510	Employer Contributions	9/23/25	07/25	CBNA-HALMAR CLEAN RIVERS JV	12,176.20	
4510	Employer Contributions	9/23/25	08/25	Lane Construction	22,953.65	
4510	Employer Contributions	9/23/25	08/25	MALCOLM DRILLING	288.40	
4510	Employer Contributions	9/25/25	08/25	BRAYMAN CONSTRUCTION CO	5,672.73	
4510	Employer Contributions	9/25/25	07/25;08/25SPLIT	SOUTHERN MD HYDRAULICS	1,878.80	
4510	Employer Contributions	9/25/25	07/25;08/25SPLIT	SOUTHERN MD HYDRAULICS	2,183.80	
4510	Employer Contributions	9/25/25	09/25SPLIT	PETILLO INC	332.00	
4510	Employer Contributions	9/25/25	07/25;08/25SPLIT	FLAT IRON	4,053.05	
4510	Employer Contributions	9/25/25	07/25;08/25SPLIT	FLAT IRON	2,423.08	
4510	Employer Contributions	9/25/25	08/25SPLIT	CONSTRUCTION SUPPORT SERVICES	1,560.40	
4510	Employer Contributions	9/25/25	08/25SPLIT	JOSEPH B FAY	678.53	
4510	Employer Contributions	9/25/25	08/25SPLIT	CHRISTMAN MID-ATLANTIC CONSTRUCTORS	2,847.95	
4510	Employer Contributions	9/25/25	07/25;08/25SPLIT	PRO - AIR	1,895.20	
4510	Employer Contributions	9/25/25	07/25;08/25SPLIT	PRO - AIR	1,632.55	
4510	Employer Contributions	9/25/25	08/25SPLIT	PERFORMANCE CONTRACTING INC	1,915.80	
4510	Employer Contributions	9/25/25	08/25SPLIT	SECA UNDERGROUND CORPORATI	2,224.80	
4510	Employer Contributions	9/26/25	09/25	Norair Engineering Associates	3,046.23	
4510	Employer Contributions	9/26/25	07/25	D2 LLC	597.40	
4510	Employer Contributions	9/26/25	08/25SPLIT	METRO CRANE &RIGGING LLC	14,174.09	
4510	Employer Contributions	9/29/25	08/25	CRANE SERVICE CO	1,483.00	
4510	Employer Contributions	9/29/25	08/25	CRANE SERVICE CO	92,208.00	
4510	Employer Contributions	9/29/25	08/25	J. FLETCHER CREAMER & SON	3,135.33	
4510	Employer Contributions	9/29/25	07/25;08/25	CS SERVICES, LLC	1,920.00	
4510	Employer Contributions	9/29/25	07/25;08/25	CS SERVICES, LLC	1,503.00	
4510	Employer Contributions	9/29/25	08/25SPLIT	MIGHTY FOUR ENTERPRISE	4,002.24	
4510	Employer Contributions	9/29/25	08/25SPLIT	STRITTMATTER COMPANIES	23.78	
4510	Employer Contributions	9/29/25	08/25SPLIT	STRITTMATTER COMPANIES	4,479.21	
4510	Employer Contributions	9/30/25	08/25	DIGMASTER	12,242.50	
4510	Employer Contributions				848,804.24	848,804.24
		9/30/25				**848,804.24**

OE Loc 77 Pension Trust Fund
PAVERS CONTRIBUTIONS
For the Period From Sep 1, 2025 to Sep 30, 2025

Account ID	Account Description	Date	Reference	Customer Name	Credit Amt	Balance
4500	Contributions-Paving	9/19/25	08/25	CIVIL CONSTRUCTION, LLC	750.00	
4500	Contributions-Paving	9/22/25	08/25	EUROVIA ATLANTIC COAST	1,084.53	
4500	Contributions-Paving	9/22/25	08/25	EUROVIA ATLANTIC COAST	4,980.34	
4500	Contributions-Paving	9/25/25	08/25	FORT MYER	372.19	
4500	Contributions-Paving	9/25/25	08/25	FORT MYER	62,121.34	
4500	Contributions-Paving	9/25/25	08/25	FORT MYER	3,000.00	
4500	Contributions-Paving	9/25/25	08/25	FORT MYER	16,382.80	
4500	Contributions-Paving	9/29/25	07/25;08/25SPLIT	BELTWAY PAVING OF SOUTNER	4,763.69	
4500	Contributions-Paving	9/29/25	07/25;08/25SPLIT	BELTWAY PAVING OF SOUTNER	5,702.78	
4500	Contributions-Paving	9/30/25	08/25	CAPITAL PAVING OF DC	7,473.64	
4500	Contributions-Paving	9/30/25	08/25	CAPITAL PAVING OF DC	57,411.71	
4500	Contributions-Paving				164,043.02	164,043.02
		9/30/25				**164,043.02**

OE Loc 77 Pension Trust Fund
RECIPROCITY INCOME
For the Period From Sep 1, 2025 to Sep 30, 2025

Account ID	Account Description	Date	Reference	Customer Name	Credit Amt	Balance
4550	Reciprocity Income	9/8/25	07/25	UPSTATE NEW YORK ENGINEER	1,837.73	
4550	Reciprocity Income	9/15/25	07/25	OE Loc.37	17,673.00	
4550	Reciprocity Income	9/16/25	07/25	LOC.18 - OHIO OPERATING E	5,756.27	
4550	Reciprocity Income	9/19/25	07/25	IU OE LOC. 478	1,539.65	
4550	Reciprocity Income	9/22/25	07/25	OE Local 66	355.52	
4550	Reciprocity Income				27,162.17	27,162.17
		9/30/25				**27,162.17**

OE Loc 77 Pension Trust Fund
RECIPROCITY PAYMENTS
For the Period From Sep 1, 2025 to Sep 30, 2025

Account ID	Account Description	Date	Reference	Vendor Name	Debit Amt	Balance
4560	Reciprocity Payments	9/17/25	5413	IUOE Local 132 Pension Fund	1,794.88	
4560	Reciprocity Payments	9/17/25	5414	Central Pension Fund of UOEPE	1,153.60	
4560	Reciprocity Payments	9/17/25	5414	Central Pension Fund of UOEPE	946.20	
4560	Reciprocity Payments	9/17/25	5414	Central Pension Fund of UOEPE	5,876.62	
4560	Reciprocity Payments	9/17/25	5415	Loc.18 - Ohio Operat.Engineers	863.50	
4560	Reciprocity Payments	9/17/25	5416	O.E.Local 37 Benefit Funds	12,061.09	
4560	Reciprocity Payments	9/17/25	5417	IUOE of Eastern PA & DE,Loc542	1,167.00	
4560	Reciprocity Payments	9/18/25	5418	Central Pension Fund of UOEPE	935.25	
4560	Reciprocity Payments				24,798.14	24,798.14
		9/30/25				**24,798.14**

OE Loc 77 Pension Trust Fund
INTEREST ON DELINQUENCY
For the Period From Sep 1, 2025 to Sep 30, 2025

Account ID	Account Description	Date	Reference	Jrnl	Trans Description	Credit Amt	Balance
4660	Int on Del	9/25/25	Inter.5/25;6/25SPLIT	CRJ	STRITTMATTER COMPANIES - Interest on Del. 05/25 ck#131560	173.50	
4660	Int on Del	9/25/25	Inter.5/25;6/25SPLIT	CRJ	STRITTMATTER COMPANIES - Interest on Del. 06/25 ck#131560	40.05	
4660	Int on Del				Current Period Change	213.55	213.55
		9/30/25			**Ending Balance**		**213.55**

OE Loc 77 Pension Trust Fund
CHECK REGISTER
For the Period From Sep 1, 2025 to Sep 30, 2025

Check #	Date	Payee	Amount
5411	9/5/25	Calibre CPA Group, PLLC	13,100.00
Inv#B-25-002625	9/5/25	Bolton Partners, Inc.	14,290.00
3Q25 Svcs. Inv#21334	9/5/25	Investment Performance Services, LLC	25,944.61
5412	9/12/25	AA, LLC	17,527.88
5413	9/17/25	IUOE Local 132 Pension Fund	1,794.88
5414	9/17/25	Central Pension Fund of UOEPE	7,976.42
5415	9/17/25	Loc.18 - Ohio Operat.Engineers	863.50
5416	9/17/25	O.E.Local 37 Benefit Funds	12,061.09
5417	9/17/25	IUOE of Eastern PA & DE,Loc542	1,167.00
5418	9/18/25	Central Pension Fund of UOEPE	935.25
5419	9/18/25	IFEBP	875.00
Total			**96,535.63**

OTHER FUND BUSINESS

Operating Engineers Local No. 77
Pension Plan

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
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OPERATING ENGINEERS LOCAL No. 77 PENSION FUND
NOTICE OF SUMMARY PLAN INFORMATION

For the 2024 Plan Year

In accordance with ERISA §104(d), as amended by the Pension Protection Act of 2006, the Board of Trustees of the Operating Engineers Local No. 77 Pension Fund is providing the following Report of Summary Plan Information to the union(s) that represent Plan participants and the employers obligated to contribute to the Plan.

Except as otherwise specified, all of the information contained in this notice pertains to the 2024 Plan year.

1. **Contribution schedules and benefit formulas under the Fund, and, if applicable, any modification to such schedules and formulas during the plan year.**

Participating employers in the Plan contribute on behalf of covered employees on a fixed dollar per hour basis, which ranges from $2.10 per hour worked to $4.60 per hour worked. The contribution schedule, basis, and amounts are determined through the collective bargaining between the parties.

Participants receive a monthly normal retirement pension equal to 3% of all contributions made on their behalf between 1/1/2008 and 12/31/2010. Participants receive a monthly normal retirement pension equal to 2.5% of all contributions made on their behalf 1/1/2011 and 12/31/2014. Participants receive a monthly normal retirement pension equal to 2.1% of all contributions made on their behalf 1/1/2015 and 12/31/2019. Participants receive a monthly normal retirement pension equal to 1.75% of all contributions made on their behalf 1/1/2020 and after. Service prior to 1/1/08 is based on the number of Benefit Units and the benefit level last in effect during participation in the Plan. A complete history of rates can be found in the Plan.

2. **Number of employers obligated to contribute to the Fund.**

One Hundred Forty Three (148) employers were obligated to contribute to fund.

3. **Identity of employers that contributed more than 5% the total contributions to the Fund during the plan year.**

The following employers contributed more than 5% of total contributions to the fund:

- Crane Services
- Ft Myer Construction
- W O Grubb Equipment
- Capitol Paving
- Extreme Inc.
- Independent

4. **Number of participants for whom no employer contributions were made to the Fund for the plan year and each of the preceding two plan years.**

As reported in Form 5500, the following identifies the number of participants on whose behalf no contributions were made to the Fund by an employer for the 2024, 2023 and 2022 Plan years:

- 2024 0
- 2023 0
- 2022 36

5. **Whether or not the Fund was in critical or endangered status for the plan year**.

The Fund was not in critical status or endangered status for the 2024 Plan year.

6. **The number of employers that withdrew from the Fund during the preceding plan year and the aggregate amount of withdrawal liability assessed (or estimated to be assessed) against such employers.**

For the 2024 Plan year:

- There were no employers that withdrew from the Plan; and
- The actual or estimated amount of employer withdrawal liability assessed was $0.

7. **Amortization Extension or Shortfall Funding Method Information.**

The Fund did seek and receive an amortization extension and did use the shortfall funding method for the plan year.

Right to Additional Information

You may obtain a copy of the Fund's Annual Report, Summary Plan Description, and a copy of any Summaries of Material Modifications upon written request to the Fund Office at the address above. The Fund is required to provide only one copy of each such document in any 12-month period. The Fund may charge you for copying, mailing and other costs of providing you with these documents.

CAPIS
Capital Institutional Services

1700 Pacific Avenue, Suite 1100
Dallas, Texas 75201

214.720.0055
800.247.6729

Member NYSE, FINRA, NFA, SIPC
Founded 1977

IUOE Local #77 Pension Fund

CAPIS Account: 12554

Settlement Month Ending: 9/30/2025

	TOTAL COMMISSION		COMMISSION ALLOCATION			
			Execution		Recapture	
	September	YTD	September	YTD	September	YTD
Beginning Balance					$332.46	
U.S. Equity	-	-	-	-	-	-
International Equity	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-
International Fixed Income	-	-	-	-	-	-
New Issues	-	-	-	-	-	-
Options	-	-	-	-	-	-
Futures	-	-	-	-	-	-
Foreign Currency	-	-	-	-	-	-
Syndicates	-	-	-	-	-	-
U.S. Broker Network	32.63	1,485.00	11.26	512.75	21.37	972.25
ARC	-	-	-	-	-	-
Recapture Subtotals	$ 32.63	$ 1,485.00	$ 11.26	$ 512.75	$ 21.37	$ 972.25
Execution	$ 0.00	$ 0.00				
Directed	$ 0.00	$ 0.00				
Direct Attribution	$ 0.00	$ 0.00				
Broker Credit	$ 0.00	$ 0.00				
Total	$ 32.63	$ 1,485.00				

	September	YTD
Total Earned	$ 21.37	$ 972.25
Total Redeemed	$ 0.00	$ 618.42
Balance as of 9/30/2025	$ 353.83	$ 353.83

Account Executive: Tim Conway
Phone: (214) 978-4770

Sales Assistant: Purvi Modi-Patel
Phone: (214) 978-4750

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CAPIS Account: 12554 **Settlement Month Ending: 9/30/2025**

Summary of Segregated Account Detail

	September	YTD
Payment from Segregated Account	$ 0.00	$ 618.42
	$ 0.00	**$ 618.42**

Segregated Account Detail

Service Period	Comments/Notes	Vendor Invoice #	Date Paid*	Voucher Amount September	Voucher Amount Prior Months	Voucher Amount YTD	Mixed Use %
Payment from Segregated Account							
06/01/2025 - 06/30/2025	Commission Recapture	351862IUOE LOCA	07/16/2025		$ 618.42		
		Payment from Segregated Account Total		**$ 0.00**	**$ 618.42**	**$ 618.42**	
*An asterisk next to the paid date reflects the approved date. Payment currently pending.		**Grand Total**		**$ 0.00**	**$ 618.42**	**$ 618.42**	

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CAPIS Account: 12554

Settlement Month Ending: 9/30/2025

Summary of Directed Commission by Manager

		Commission		Recapture Allocation	
	Shares	September	YTD	September	YTD
Wedge Capital Management	1,483	$32.63	$1,485.00	$21.37	$972.25
	1,483	**$ 32.63**	**$ 1,485.00**	**$ 21.37**	**$ 972.25**

Recapture Commission Activity

Trade Date	Stlmt Date	Post Date	Side	Shares	Ticker	Security Description	Brokerage Account Number	Brokerage Account Name	Ex Brkr	Price	Commission	Recapture Allocation
Wedge Capital Management												
09/04/2025	09/05/2025	09/06/2025	S	70	UTHR	UNITED THERAPEUTICS	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	378.3526	1.54	1.01
09/04/2025	09/05/2025	09/06/2025	S	9	UTHR	UNITED THERAPEUTICS	3DJ01K32	IUOE #77 PF - Wedge	MLDOM	378.3526	0.20	0.14
09/17/2025	09/18/2025	09/19/2025	B	26	CNM	CORE AND MAIN INC	3DJ01K32	IUOE #77 PF - Wedge	MLDOM	49.5770	0.57	0.37
09/17/2025	09/18/2025	09/19/2025	S	503	MUR	MURPHY OIL CORP	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	27.5108	11.07	7.25
09/17/2025	09/18/2025	09/19/2025	B	445	PAYX	PAYCHEX INC	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	133.2363	9.79	6.41
09/17/2025	09/18/2025	09/19/2025	S	387	STX	SEAGATE TECH HLDGS P	3DJ01J96	IUOE #77 PF - Wedge	MLDOM	209.4808	8.51	5.57
09/17/2025	09/18/2025	09/19/2025	S	43	STX	SEAGATE TECH HLDGS P	3DJ01K32	IUOE #77 PF - Wedge	MLDOM	209.4808	0.95	0.62
Total for Wedge Capital Management				**1,483**							**$ 32.63**	**$ 21.37**
Recapture Trade Total				**1,483**							**$ 32.63**	**$ 21.37**

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IUOE Local #77 Pension Fund

CAPIS Account: **12554**

Settlement Month Ending: 9/30/2025

Summary of Activity by Month

	Commission		Recapture Allocation		Redeemed Recapture		Balance
	Month	YTD	Month	YTD	Month	YTD	
Beginning Balance							
January	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
February	.00	.00	.00	.00	.00	.00	.00
March	.00	.00	.00	.00	.00	.00	.00
April	116.11	116.11	76.00	76.00	.00	.00	76.00
May	468.16	584.27	306.45	382.45	.00	.00	382.45
June	360.49	944.76	235.97	618.42	.00	.00	618.42
July	87.37	1,032.13	57.20	675.62	618.42	618.42	57.20
August	420.24	1,452.37	275.26	950.88	.00	618.42	332.46
September	32.63	1,485.00	21.37	972.25	.00	618.42	353.83

IUOE Local #77 Pension Fund

CAPIS Account: 12554

Settlement Month Ending: 9/30/2025

Explanation of Your Statement

Commission
The term "Commission" as used in this document is intended to encompass multiple forms of transaction based remuneration earned by CAPIS, including commissions earned on agency transactions, markup/markdowns earned on principal transactions and selling concessions earned on new issue transactions.

Total Commission is a summary of brokerage transactions by security type. The Commission Allocation is the amount applicable to Execution and Research/Recapture for both the month and the year-to-date.

Research Payment Detail recaps by vendor the payments made from the Commission Allocation for Research, including service period covered, any comments or notes, vendor invoice number, date paid, and the percentage allocated for mixed-use payments during the current month.

Payment from Segregated Account summarizes the year-to-date disbursements made based on the Commission Allocation for Recapture.

Trade Blotter shows the monthly detail of all brokerage transactions based on trade or settlement date and the corresponding Commission and Research/Recapture Allocation.

Execution Only Trade Blotter shows the monthly detail of all brokerage transactions based on trade or settlement date.

Directed Commission Reports show all trades executed for or by CAPIS at the direction of a plan sponsor. The manager's statement is a listing by each plan sponsor providing direction. The plan sponsor's statement provides a listing for each manager who has directed trades for the period.

Transition Statement will only be included if a change is made in reporting from Trade Date to Settlement Date or the reverse. This report is a summary of any transactions that fall into the transition period between the Trade Date and Settlement Date and vice versa.

Research Commission Allocation
The Commission Allocation for Research is not a contractual liability of CAPIS and is not redeemable in cash. CAPIS provides third-party research and brokerage services to clients for commission generated through transactions. CAPIS reserves the right to refuse payment of any invoice.

The Commission Allocation for Research and Recapture is calculated on settlement date. If your statement is based on trade date detail, your Commission Allocation balance could be higher or lower depending upon account activity between month end and final settlement date.

Statement Online

This statement may be viewed online by logging into the Concourse portal at www.capis.com. If you do not have a login ID or password, one can be obtained from your CAPIS Account Executive.

Our current financial statement is available online at www.capis.com. Additionally, this statement is available for your personal inspection at our offices or a copy will be mailed upon your written request.

Also available online or upon written request are our policies regarding the following programs: Customer Identification Program, Privacy Policy, Reg NMS 606 Report, SIPC Notification, Payment for Order Flow Practices, and Extended Hours Trading.

Please advise CAPIS promptly of any inaccuracies or discrepancies in your account statement. In order to protect your rights, including those under the Securities Investors Protection Act (SIPA), all oral communications regarding discrepancies must be re-confirmed in writing to the following address:

Capital Institutional Services, Inc.
Attention: Compliance
1700 Pacific Avenue, Suite 1100
Dallas, TX 75201