Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/20/1960

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST

12200 N AMBASSADOR DRIVE
SUITE 326
KANSAS CITY, MO 64163

2b Employer Identification Number (EIN) 48-6168020

2c Plan Sponsor's telephone number 913-906-7517

2d Business code (see instructions) 238900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2022	RONNIE TRAXLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2022	JOHN FULTZ
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	86971
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	31909
a(2) Total number of active participants at the end of the plan year	**6a(2)**	31010
b Retired or separated participants receiving benefits	**6b**	30173
c Other retired or separated participants entitled to future benefits	**6c**	13571
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	74754
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	9455
f Total. Add lines **6d** and **6e**	**6f**	84209
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	515

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [X] Insurance		**(1)** [ ] Insurance	
(2) [ ] Code section 412(e)(3) insurance contracts		**(2)** [ ] Code section 412(e)(3) insurance contracts	
(3) [X] Trust		**(3)** [X] Trust	
(4) [ ] General assets of the sponsor		**(4)** [ ] General assets of the sponsor	

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] 3 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [X] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES BOILERMAKER-BLACKSMITH NATIONAL

D Employer Identification Number (EIN)
48-6168020

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
22-1211670	68241	030134	84209	01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	398742185

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	0
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below) ▶	**7c(5)**			
	(6) Total additions			**7c(6)**	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below) ▶	**7e(4)**			
	(5) Total deductions			**7e(5)**	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES BOILERMAKER-BLACKSMITH NATIONAL

D Employer Identification Number (EIN)
48-6168020

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	992437	84209	01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	222031378

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	0
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below)	**7c(5)**			
	▶				
	(6) Total additions			**7c(6)**	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below)	**7e(4)**			
	▶				
	(5) Total deductions			**7e(5)**	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES BOILERMAKER-BLACKSMITH NATIONAL

D Employer Identification Number (EIN)
48-6168020

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-1423090	69744	GA02136	84209	01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	64164318

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	0
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below)	**7c(5)**			
	▶				
	(6) Total additions			**7c(6)**	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below)	**7e(4)**			
	▶				
	(5) Total deductions			**7e(5)**	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES BOILERMAKER-BLACKSMITH NATIONAL

D Employer Identification Number (EIN)
48-6168020

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 01 Day 01 Year 2021		
b	Assets		
(1)	Current value of assets	**1b(1)**	7822358088
(2)	Actuarial value of assets for funding standard account	**1b(2)**	7621850994
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	10318138430
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	10318138430
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	20700860418
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	246287485
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	872065260
(3)	Expected plan disbursements for the plan year	**1d(3)**	886770552

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary	10/13/2022 Date
WILLIAM GITTERMAN, FSA, MAAA	20-08743
Type or print name of actuary	Most recent enrollment number
SEGAL	312-984-8500
Firm name	Telephone number (including area code)
101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		7862886007
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		39543	13215430808
(2) For terminated vested participants		14020	2925353342
(3) For active participants:			
(a) Non-vested benefits			372093325
(b) Vested benefits			4187982943
(c) Total active		17101	4560076268
(4) Total		70664	20700860418
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		37.98 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2021	400109815	0			

		Totals ►	**3(b)**	400109815	**3(c)** 0
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	69558757

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	73.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	E

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	**4f**	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability				**6a**	2.43 %
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	A		A	
(2) Females	**6c(2)**	A		A	
d Valuation liability interest rate	**6d**	7.50 %		7.50 %	
e Expense loading	**6e**	16.6 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date				**6g**	7.9 %
h Estimated investment return on current value of assets for year ending on the valuation date				**6h**	10.1 %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-102778323	-10831137

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	0

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any		**9a**	
b Employer's normal cost for plan year as of valuation date		**9b**	83474020
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	6725209710	894846632
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	73374049
e Total charges. Add lines 9a through 9d		**9e**	1051694701

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	1379509883
g	Employer contributions. Total from column (b) of line 3		**9g**	400109815
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 2649412391		362093227
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	145624351
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 4471216689		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 11244565079		
	(3) FFL credit		**9j(3)**	0
k	**(1)** Waived funding deficiency		**9k(1)**	
	(2) Other credits		**9k(2)**	
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	2287337276
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	1235642575
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	

9o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	**9o(1)**	
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
	(3) Total as of valuation date	**9o(3)**	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. [X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES BOILERMAKER-BLACKSMITH NATIONAL

D Employer Identification Number (EIN)
48-6168020

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BNY MELLON WEALTH MANAGEMENT
ONE WALL STREET
NEW YORK, NY 10286

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GROSVENOR CAPITAL MANAGEMENT, L.P.

36-3795985

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LAZARD ASSET MANAGEMENT

05-0530199

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PNC BANK, NATIONAL ASSOCIATION

22-1146430

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WILSON-MCSHANE CORPORATION

41-0956552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	5486288	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

JP MORGAN INVESTMENT MGMT INC

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 68 51 50	NONE	5187338	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

FIRST RESERVE OLD CLEM GP, L.P.

98-1136638

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	4166702	Yes [X] No [ ]	Yes [X] No [ ]	338	Yes [X] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRUDENTIAL INSURANCE CO

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 99	NONE	3781357	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

ENTRUST PARTNERS LLC

13-4021839

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	3688370	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

TUCKER ARENSBERG

25-1425735

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	3679116	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ACADIAN ASSET MGMT LLC

04-2929221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	2433924	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

HANCOCK NATURAL RESOURCE GROUP

04-3254942

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51 28	NONE	1802689	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

CARLYLE POWER PARTNERS II, L.P.

37-1750559

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	1300798	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PARAMETRIC CLIFTON

20-0292745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1260057	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	1039453	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

AQR CAPITAL MANAGEMENT

20-1920522

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	926093	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TIMBERLAND INVESTMENT RESOURCES

04-3254942

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 15 18 28 31 51 52	NONE	852442	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

WESTERN ASSET MGMT

95-2705767

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	716059	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

LSV ASSET MANAGEMENT

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	633531	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

LOOMIS SAYLES & CO., INC

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	599229	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

BLAKE & UHLIG, PA

48-0918231

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	530319	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

THE UNION LABOR LIFE INSURANCE COMP

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	426932	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MARQUETTE ASSOCIATES

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	425000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

TRUST COMPANY OF THE WEST

95-3703295

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	396308	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

PARTNERS GROUP

13-4118892

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	380754	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIRST RESERVE OLD CLEM GP II LIMITE

47-2770056

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	334832	Yes [X] No [ ]	Yes [X] No [ ]	287	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

THE SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 17 50	NONE	309169	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

ABERDEEN STANDARD INVESTMENTS INC

51-0368279

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	261191	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

KAYNE ANDERSON RUDNICK INVESTMENT

95-4575414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 68 51	NONE	259524	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

MARIO RODRIGUEZ

48-0669346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	209773	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

BNY MELLON

25-6078093

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	197453	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CHRISTINE KING

48-0669346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	195832	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LORI JASPERSON

48-0669346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	139552	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

AMERICAN STRAGEGIC VALUE REALTY

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	104785	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	86635	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LAURA PHELPS

48-0669346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	86462	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MARGARET SHRIVER

48-0669346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	84516	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STEPHANIE LEIKER

48-0669346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	78066	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

SEGAL SELECT INSURANCE

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	74002	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

CYNTHIA DEKEYSER

48-0669346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	72648	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

JAMES CHARLES MATTHEWS

2331 BURCHARD ST. SE
GRAND RAPIDS, MI 49506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	63818	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

KELLY PRESS INC

52-0975591

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 49 50	NONE	57293	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

KATHY JAMES

48-0669346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	56970	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

K-2 FIREBOX

13-3970786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	46955	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

BANK OF LABOR

48-0150325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	46369	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

ANDREA GABALDON

48-0669346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	39269	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STEVE OROZCO

48-0669346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	29944	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

TITTLE LAW INC

4106 BRIDGE AVE
CLEVELAND, OH 44113

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	26710	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SUTTER & GILLHAM PLLC

310 WEST CONWAY STREET
BENTON, AR 72015

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	25413	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STRAHM AUTOMATION & PRINTING

43-1701496

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	20244	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JAMES J PURCELL

12705 OAKMONT DR
KANSAS CITY, MO 64145

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	17000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

REINHART BOERNER VAN DEUREN SC

22 E MIFFLIN ST
UNIT 700
MADISON, WI 53703

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	12262	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	12000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

MARGULIS GELFAND, LLC

7700 BONHOMME AVENUE
SUITE 750
ST. LOUIS, MO 63105

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	10000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

DEAN PARKER

12200 N AMBASSADOR DR
SUITE 326
KANSAS CITY, MO 64163

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 31 50	TRUSTEE	7426	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES, IN	53	34760

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
CHUBB 13-1963496	INSURANCE BROKERAGE COMMISSIONS AND FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES, IN	53	14586

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ULLICO 13-2988846	INSURANCE BROKERAGE COMMISSIONS AND FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES, IN	53	11502

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
EUCLID SPECIALTY 45-3957469	INSURANCE BROKERAGE COMMISSIONS AND FEES

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES, IN	53	4295
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AXIS 39-1338397	INSURANCE BROKERAGE COMMISSIONS AND FEES	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES, IN	53	3295
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
RLI INSURANCE 37-0915434	INSURANCE BROKERAGE COMMISSIONS AND FEES	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES, IN	53	3105
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HARTFORD FIRE INSURANCE COMPANY 06-0383750	INSURANCE BROKERAGE COMMISSIONS AND FEES	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES, IN	53	2012

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMWINS 13-4279678	INSURANCE BROKERAGE COMMISSIONS AND FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIRST RESERVE OLD CLEM GP, L.P.	29	338

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SIMPSON THACHER & BARTLETT LLP	425 LEXINGTON AVENUE NEW YORK, NY 10017	REIMBURSEMENT OF FORM 5500 LEGAL EXPENSES RELATING TO SCHEDULE C RESPONSE

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIRST RESERVE OLD CLEM GP II LIMITE	29	287

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SIMPSON THACHER & BARTLETT LLP	425 LEXINGTON AVENUE NEW YORK, NY 10017	REIMBURSEMENT OF FORM 5500 LEGAL EXPENSES RELATING TO SCHEDULE C RESPONSE

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES, IN	53	224

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRAVELERS INSURANCE 06-0566090	INSURANCE BROKERAGE COMMISSIONS AND FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES, IN	53	222

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MCGOWAN PROGRAM ADMINISTRATORS 35-1176039	INSURANCE BROKERAGE COMMISSIONS AND FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name: HENRY WONG
b EIN: 13-1975125
c Position: ACTUARY
d Address: 101 NORTH WACKER DRIVE
SUITE 500
CHICAGO, IL 60606
e Telephone: 312-984-8500

Explanation: THE CHANGE WAS MADE DUE TO THE RETIREMENT OF THE PRIOR ACTUARY.

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES BOILERMAKER-BLACKSMITH NATIONAL

D Employer Identification Number (EIN)
48-6168020

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: COMMINGLED PENSION TRUST FUND (STRA

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-6038770-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: COMMINGLED PENSION TRUST FUND (U.S.

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-6201314-001	C	506144154

a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): PNC BANK, NATIONAL ASSOCIATION AS TRUSTEE

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6328901-001	C	216345961

a Name of MTIA, CCT, PSA, or 103-12 IE: COMMINGLED PENSION TRUST FUND (SPEC

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-3980309-001	C	236813986

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIVEST ACCOUNT

b Name of sponsor of entity listed in (a): THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
22-1211670-020	P	398742185

a Name of MTIA, CCT, PSA, or 103-12 IE: PRISA ACCOUNT

b Name of sponsor of entity listed in (a): THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
22-1211670-038	P	222031378

a Name of MTIA, CCT, PSA, or 103-12 IE: THE UNION LABOR LIFE INS. CO. SEPER

b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-1423090-203	P	64164318

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 2000 ALPHA TILTS FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN 94-3123057-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 235097709

a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON AFL-CIO SL LARGE CAP ST

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 25-6078093-355	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2158724061

a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES CORE PLUS FIXED INCOM

b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC

c EIN-PN 84-6391546-010	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 316184661

a Name of MTIA, CCT, PSA, or 103-12 IE: KAYNE ANDERSON RUDNICK COLLECTIVE I

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 47-2579333-078	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40714726

a Name of MTIA, CCT, PSA, or 103-12 IE: LAZARD INTERNATIONAL STRATEGIC EQUI

b Name of sponsor of entity listed in (a): LAZARD ASSET MANAGEMENT

c EIN-PN 45-2146398-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 585715925

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE G (Form 5500)

Department of Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Financial Transaction Schedules

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES BOILERMAKER-BLACKSMITH NATIONAL

D Employer Identification Number (EIN)
48-6168020

Part I Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible

Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	SABN 2005-FR5-NIM 8480 STAGECOACH CIRCLE FREDERICK, MD 21704	SECURITIZED ASSET BACKED, 6.250% INTEREST, DUE 8/25/2035, CUSIP 81375WGB6.

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
1500000			159989	159989	123325

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	SABN 2005-FR4-NIM 8480 STAGECOACH CIRCLE FREDERICK, MD 21704	SECURITIZED ASSET BACKED, 6.000% INTEREST, DUE 1/25/2036, CUSIP 81375XAP9.

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
2900000			404181	404181	27338

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	SVNIM 2005-2N N1 1761 E ST ANDREW PLACE SANTA ANA, CA 92705	SOUNDVIEW ASSET, 4.703%, DUE 7/25/2035, CUSIP 83610QAA8.

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
1695000			36944	36944	21429

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES BOILERMAKER-BLACKSMITH NATIONAL

D Employer Identification Number (EIN)
48-6168020

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	60421395	61531516
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	62306919	46186845
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	144739186	109618294
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	115043620	310648466
(2) U.S. Government securities	1c(2)	374386192	369220634
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	273498508	269741645
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1407216571	729878368
(5) Partnership/joint venture interests	1c(5)	876905738	1019168169
(6) Real estate (other than employer real property)	1c(6)	271487961	262789452
(7) Loans (other than to participants)	1c(7)	166051474	89288086
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	3102300795	3710025258
(10) Value of interest in pooled separate accounts	1c(10)	650846877	684937881
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	0	585715925
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	79636061	90373158
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	502966684	519855142

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**		
	(2) Employer real property	**1d(2)**		
e	Buildings and other property used in plan operation	**1e**	1971495	1506538
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	8089779476	8860485377
	Liabilities			
g	Benefit claims payable	**1g**		
h	Operating payables	**1h**	20222087	7259282
i	Acquisition indebtedness	**1i**		
j	Other liabilities	**1j**	206671382	357522675
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	226893469	364781957
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	7862886007	8495703420

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	**2a(1)(A)**	383513393	
	(B) Participants	**2a(1)(B)**		
	(C) Others (including rollovers)	**2a(1)(C)**		
	(2) Noncash contributions	**2a(2)**		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		383513393
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	51410	
	(B) U.S. Government securities	**2b(1)(B)**	5069342	
	(C) Corporate debt instruments	**2b(1)(C)**	8249374	
	(D) Loans (other than to participants)	**2b(1)(D)**		
	(E) Participant loans	**2b(1)(E)**		
	(F) Other	**2b(1)(F)**	29844188	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		43214314
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**	0	
	(B) Common stock	**2b(2)(B)**	33117752	
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	5108262	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		38226014
	(3) Rents	**2b(3)**		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	7493177617	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	6992895560	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		500282057
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
	(B) Other	**2b(5)(B)**	-65489144	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		-65489144

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		620807291
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		43754901
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		-29961213
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		8648905
c Other income	2c		-1551858
d Total income. Add all **income** amounts in column (b) and enter total	2d		1541444660
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	857957506	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		857957506
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	2125158	
(2) Contract administrator fees	2i(2)	5554300	
(3) Investment advisory and management fees	2i(3)	38521872	
(4) Other	2i(4)	4468411	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		50669741
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		908627247
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		632817413
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**	X		172092
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		25000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**	X		6721441343
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 440830.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES BOILERMAKER-BLACKSMITH NATIONAL

D Employer Identification Number (EIN)
48-6168020

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 68

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer DAY & ZIMMERMANN

b EIN 23-2499111 **c** Dollar amount contributed by employer 19229390

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* X *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* X *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer BABCOCK & WILCOX CONSTRUCTION

b EIN 72-1035422 **c** Dollar amount contributed by employer 16778449

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* X *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* X *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	16479
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	15865
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	14331

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.08
b The corresponding number for the second preceding plan year	**15b**	1.12

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	7
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	10180118

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment [ ]

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment [ ]

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 51.5 % Investment-Grade Debt: 15.0 % High-Yield Debt: 3.2 % Real Estate: 9.7 % Other: 20.6 %

b Provide the average duration of the combined investment-grade and high-yield debt:
[ ] 0-3 years [ ] 3-6 years [X] 6-9 years [ ] 9-12 years [ ] 12-15 years [ ] 15-18 years [ ] 18-21 years [ ] 21 years or more

c What duration measure was used to calculate line 19(b)?
[X] Effective duration [ ] Macaulay duration [ ] Modified duration [ ] Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? [ ] Yes [ ] No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

[ ] Yes.

[ ] No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

[ ] No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

[ ] No. Other. Provide explanation _____

BOILERMAKER-BLACKSMITH
NATIONAL PENSION TRUST

FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION

YEARS ENDED DECEMBER 31, 2021 AND 2020



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAconnect.com

BOILERMAKER-BLACKSMITH
NATIONAL PENSION TRUST
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020

INDEPENDENT AUDITORS' REPORT	**1**
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	**4**
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	**5**
NOTES TO FINANCIAL STATEMENTS	**6**
ADDITIONAL INFORMATION	
SCHEDULES OF ADMINISTRATIVE EXPENSES	**28**
SUPPLEMENTAL INFORMATION (ATTACHMENTS TO FORM 5500)	
SCHEDULE G, PART I—SCHEDULE OF LOANS OR FIXED INCOME OBLIGATIONS IN DEFAULT OR CLASSIFIED AS UNCOLLECTIBLE	**29**
SCHEDULE H, LINE 4I—SCHEDULE OF ASSETS (HELD AT END OF YEAR)	**30**
SCHEDULE H, LINE 4J—SCHEDULE OF REPORTABLE TRANSACTIONS	**81**

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Boilermaker-Blacksmith National Pension Trust
Kansas City, Missouri

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Boilermaker-Blacksmith National Pension Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Boilermaker-Blacksmith National Pension Trust as December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Boilermaker-Blacksmith National Pension Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Boilermaker-Blacksmith National Annuity Trust's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See CLAglobal.com/disclaimer.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Boilermaker-Blacksmith National Pension Trust's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Boilermaker-Blacksmith National Pension Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

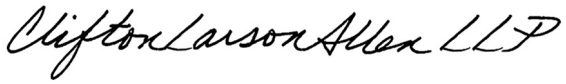
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses for the years ended December 31, 2021 and 2020 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of loans or fixed income obligations in default or classified as uncollectible, schedule of assets (held at end of year), and schedule of reportable transactions as of or for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



CliftonLarsonAllen LLP

Minneapolis, Minnesota
October 12, 2022

BOILERMAKER-BLACKSMITH
NATIONAL PENSION TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS		
INVESTMENTS - AT FAIR VALUE		
Temporary Cash	$ 260,083,514	$ 95,186,755
U.S. Government and Government Agency Obligations	247,045,268	356,082,212
Municipal Bonds	2,736,781	5,381,328
Corporate Obligations	191,813,827	228,936,340
Foreign Currencies	3,933,849	6,993,558
Common Stock - Domestic and Foreign	706,091,191	1,361,788,426
Mutual Funds	90,373,158	79,636,061
Collective Trust Funds	3,710,025,258	3,102,300,795
Pooled Separate Accounts	684,937,881	650,846,877
103-12 Investment Entity	585,715,925	-
Cayman Islands Exempted Companies	287,165,945	417,979,576
Limited Liability Companies	838,150,733	744,565,345
Limited Partnerships	608,122,415	642,349,366
Cash Held as Derivatives Collateral	7,323,186	3,049,061
Total	8,223,518,931	7,695,095,700
Securities on Loan:		
U.S. Government and Government Agency Obligations	122,175,366	18,303,980
Corporate Obligations	77,927,818	44,562,168
Common Stock	23,787,177	45,428,145
Total	223,890,361	108,294,293
Collateral Held for Securities on Loan	229,885,417	111,569,329
Total Investments	8,677,294,709	7,914,959,322
RECEIVABLES		
Contributions Due from Employers	46,186,845	62,306,919
Due from Invested Funds	643,731	-
Due from Broker	58,012,880	27,865,868
Interest and Dividends Receivable	3,543,034	4,961,277
Futures Contracts and Other Derivatives (Net)	2,237,763	5,335,331
Due from Related Organizations, Net	201,024	180,460
Prepaid Expenses and Other Receivables	1,064,510	558,119
Total Receivables	111,889,787	101,207,974
PROPERTY AND EQUIPMENT - NET OF ACCUMULATED DEPRECIATION AND AMORTIZATION	1,506,538	1,971,495
CASH	61,531,516	60,421,395
Total Assets	8,852,222,550	8,078,560,186
LIABILITIES		
LIABILITIES		
Accounts Payable and Accrued Liabilities	5,697,311	18,509,706
Due to Broker	120,935,427	85,594,169
Liability to Return Collateral Held for Securities on Loan	229,886,392	111,570,304
Total Liabilities	356,519,130	215,674,179
NET ASSETS AVAILABLE FOR BENEFITS	$ 8,495,703,420	$ 7,862,886,007

See accompanying Notes to Financial Statements.

BOILERMAKER-BLACKSMITH
NATIONAL PENSION TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	$ 1,048,996,435	$ 649,014,337
Net Appreciation in Fair Value of Collateral Held for Securities on Loan	-	828,328
Interest	72,809,790	95,364,097
Dividends	37,925,893	34,470,760
Securities Lending Income	426,648	517,324
Other, Net	(2,227,499)	(2,834,857)
Total Investment Income	1,157,931,267	777,359,989
Less: Investment Expenses	(38,521,872)	(35,263,122)
Net Investment Income	1,119,409,395	742,096,867
EMPLOYER CONTRIBUTIONS	383,513,393	337,273,712
Total Additions	1,502,922,788	1,079,370,579
DEDUCTIONS:		
BENEFIT PAYMENTS		
Pension Benefits	857,802,127	867,546,329
Death Benefits	155,379	313,590
Total Benefit Payments	857,957,506	867,859,919
ADMINISTRATIVE EXPENSES	12,147,869	14,145,494
Total Deductions	870,105,375	882,005,413
NET INCREASE	632,817,413	197,365,166
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	7,862,886,007	7,665,520,841
End of Year	$ 8,495,703,420	$ 7,862,886,007

See accompanying Notes to Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Fair Value Measurements

The Plan categorizes its assets and liabilities measured at fair value into a three-level hierarchy based on the priority of the inputs to the valuation technique used to determine fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund has the ability to access.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the valuation methodologies used at December 31, 2021 and 2020.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

The Plan's investments are valued at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Temporary Cash – The value of temporary cash held in short-term investment funds is based on quoted prices for similar assets in active markets. Temporary cash held in banks is valued at cost, which approximates fair value.

U.S. Government and Government Agency Obligations – The fair value of certain U.S. Government and Government Agency obligations is generally determined using a market-based model in which valuation consideration is given to yield or price of comparable securities, coupon rate, maturity, credit quality and dealer-provided prices.

Municipal Bonds – The fair value of municipal bonds is determined using methodologies that may consider yield or price of comparable securities, coupon rate, maturity, credit quality and dealer-provided prices.

Corporate Obligations – The fair value of corporate obligations is generally determined based on a model that uses inputs such as interest-rate yield curves, cross-currency-basis index spreads or country credit-spreads, which are similar to the valued obligations in terms of issuer, maturity, and seniority.

Foreign Currencies – The fair value of foreign currencies is based on the exchange rate of the foreign currency compared to the U.S. dollar in an active market as of the last business day of the year.

Common Stock – Domestic and Foreign – The fair value of common and preferred stock is generally based on quoted market prices in active markets.

Mutual Funds – The fair value of mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective Trust Funds – Investments in certain collective trust funds are valued at the net asset value (NAV) per share, which is based on quoted market prices of underlying investments. NAV is a readily determinable fair value and is the basis for current transactions. Investments in other collective trust funds are valued based on the NAV of units, as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the collective trusts less their liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

Pooled Separate Accounts – Investments in certain pooled separate accounts are valued at the NAV per share, which is based on quoted market prices of underlying investments. NAV is a readily determinable fair value and is the basis for current transactions. Investments in other pooled separate accounts are valued based on the NAV of units, as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the pooled separate accounts less their liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

103-12 Investment Entity – The fair value of the 103-12 Investment Entity (103-12 IE) is valued based on the NAV of units. The NAV is based on the fair value of the underlying investments held by the 103-12 IE less its liabilities. NAV is a readily determinable fair value and is the basis for current transactions.

Cayman Islands Exempted Companies – Investments in certain Cayman Islands Exempted Companies are valued at the NAV per share, which is based on quoted market prices of underlying investments. NAV is a readily determinable fair value and is the basis for current transactions. Investments in other Cayman Islands Exempted Companies are valued based on the NAV of units, as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the Cayman Islands Exempted Companies accounts less their liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

Limited Liability Companies – Certain investments in limited liability companies are recorded based on the underlying value of holdings, which are based on independent third party appraisals. Other limited liability companies are valued at the NAV per share, which is based on market prices of underlying investments. NAV is a readily determinable fair value and is the basis for current transactions.

Limited Partnerships – The fair value of limited partnerships is valued based on the NAV of units. The NAV for is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the limited partnerships less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

Cash Held as Derivatives Collateral – Valued at cost which approximates to fair value.

Collateral Held for Securities on Loan – The fair value of the collateral held for securities on loan is valued based on the NAV of units. The NAV is based on the fair value of the underlying investments held by the collateral held for securities on loan less its liabilities. NAV is a readily determinable fair value and is the basis for current transactions.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition (Continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

As part of the Plan's investment strategy, its active bond manager makes use of forward delivery securities. Forward delivery securities are securities for which terms are available and a market exists, but the securities are not available for immediate delivery. Some part of the security (for example, the size of the investment pool) is not yet determinable at the time the commitment to purchase was made. Settlement on these transactions occurred in 2021 and 2020.

Contributions Receivable

Employer contributions due but not paid at year-end are recorded as employer contributions receivable. Delinquent employer contributions and employer contributions due as a result of employer compliance payroll audits are recorded net of an allowance equal to the amount due because collectability is uncertain. Therefore, contributions due as a result of payroll audits and delinquent contributions are recorded when received.

Withdrawal Liability Contributions Income and Receivable

Withdrawal liability contributions income is recognized when the withdrawal liability amount has been assessed. An allowance for uncollectible accounts is deemed necessary because collectability is uncertain. Net withdrawal liability contributions receivable are included in contributions due from employers in the statements of net assets available for benefits. Refer to Note 7.

Property and Equipment

Property and equipment are carried at cost. Major additions are capitalized, and replacements, maintenance, and repairs that do not improve or extend the lives of the respective assets are expensed currently. Depreciation and amortization of leasehold improvements are 3 to 10 years for office furniture and equipment and 3 to 5 years for software. Depreciation and amortization expense for the years ended December 31, 2021 and 2020 totaled $161,753 and $165,031, respectively.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' years of credited service. The accumulated plan benefits for active employees are based on Employer contributions to the Plan on the employee's behalf though the date as of which the benefit information is presented (the valuation date).

Benefits payable under all circumstances — retirement, death, disability, and termination of employment — are included to the extent that they are deemed attributable to employee service rendered prior to the valuation date.

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

Benefit Payments

Benefit payments to participants are recorded upon distribution.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities and actuarial value of accumulated plan benefits at the date of the financial statements and the amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through October 12, 2022, the date the financial statements were available to be issued.

NOTE 2 DESCRIPTION OF PLAN

The following description of the Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan was established during 1960. The Plan provides retirement, death, and disability benefits for eligible Participants and Beneficiaries. The Board of Trustees are responsible for the oversight of the Plan. The Plan is a collectively bargained multi-employer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Effective January 1, 2020, the Plan was amended to update the Commencement of the Qualified Pre-Retirement, Required Beginning Date, and Death of Participant Before Distributions Begin guidelines.

Effective October 1, 2020, the Plan was amended to update the Special Retiree Work Rule through September 30, 2021.

Effective January 1, 2021, the Plan was amended to update the Annuity Starting Date.

Effective July 1, 2021, the Plan was amended to require any lawsuit filed by a Participant, Retiree, Beneficiary or alternate payee arising from the administration or management of the Plan to be filed in the United States District Court for the Western District of Missouri.

Effective October 1, 2021, the Plan was amended to update the Special Retiree Work Rule through September 30, 2022.

Effective October 1, 2022, the Plan was amended to update the Special Retiree Work Rule through September 30, 2023.

Vesting

Participants become 100% vested upon the earliest of the following:

- They have accumulated, without an intervening permanent break in Covered Employment, at least 10 years of vesting service; or
- Beginning October 1, 1989, they have accumulated, without an intervening permanent break in Covered Employment, at least five years of vesting service, and they have at least one hour of work on or after January 1, 1989; or
- They have attained normal retirement age (generally age 65); or
- They meet the age and service requirements for either an early retirement or age pension.

NOTE 2 DESCRIPTION OF PLAN (CONTINUED)

Basic Pension Benefits

A Participant's eligibility and monthly pension amount are dependent on years of service and the number of hours and contributions reported in those years. Basic Pensions are granted to Participants at the age of 65 with vested status who have at least 1,000 Hours of Work in Covered Employment or have reached normal retirement age prior to a permanent break, regardless of number of hours, and have filed a written application for benefits with the fund office. For pensions that become effective on or after October 1, 2017, a Participant who is retired shall be entitled to a Basic Pension if he has attained Normal Retirement Age (the later of age 65 or 5th anniversary of Participation).

For the Basic Pensions with an annuity starting date on or after October 1, 2003, the monthly amount of the Basic Pension shall be equal to:

- 51.5% of the total contributions on the Participant's behalf for Plan credit years prior to October 1, 2003, divided by 12; plus
- 33% of the total contributions on the Participant's behalf for Plan credit years beginning on or after October 1, 2003, and prior to October 1, 2008, divided by 12; plus
- 33% of the total regular contributions on the Participant's behalf for Plan credit years beginning on or after October 1, 2008, and prior to October 1, 2012, divided by 12; plus
- 12% of the total regular contributions on the Participant's behalf for Plan credit years beginning on or after October 1, 2012 and prior to March 1, 2019, divided by 12; plus
- 10% of the total Regular Contributions on the Participant's behalf for work performed on and after March 1, 2019, divided by 12.

For Participants whose first hour of work in Covered Employment is on or after October 1, 2008, the monthly amount of the Basic Pension shall be equal to:

- 25% of the total regular contributions on the Participant's behalf for Plan credit years beginning prior to October 1, 2012, and attributable to the first 18,000 hours of work in Covered Employment, divided by 12; plus
- 33% of the total regular contributions on the participant's behalf for Plan credit years beginning prior to October 1, 2012, and attributable to the hours of work in covered employment in excess of 18,000, divided by 12; plus
- 12% of the total regular contributions on the participant's behalf for Plan credit years beginning on or after October 1, 2012, divided by 12.
- 10% of the total Regular Contributions on the Participant's behalf for work performed on and after March 1, 2019, divided by 12.

Early Retirement Pensions are generally granted to Participants aged 55 through 64 with 15 years of Pension Credit, 1,000 Hours of Work in Covered Employment, and have filed a written application for benefits with the fund office.

NOTE 2 DESCRIPTION OF PLAN (CONTINUED)

Basic Pension Benefits (Continued)

The amount of Early Retirement Pensions is dependent on Years of Pension Credit, periods benefits were accrued and date of first Hour of Work in Covered Employment.

Vested and Alternative Vested Pension Benefits

The right to an amount of a Vested Pension payable to a former Employee who incurred a break in Covered Employment shall be determined in accordance with the rules of the Pension in effect at the time of the break in Covered Employment.

A Participant who does not meet the requirements for a Vested Pension shall be entitled to the Alternative Vested Pension in accordance with the rules set by the Plan. Effective October 1, 2017, alternative vested benefits are no longer provided, other than for Grandfathered Actives, as defined by the Plan.

Disability Benefits

Disability benefits are generally granted to Participants if they are totally and permanently disabled prior to attaining age 65 provided they have been awarded a Social Security Disability Benefit, a Social Security Supplemental Income Award for Disability, Canadian Pension Plan disability benefits or a Railroad Retirement Annuity because of disability; have been credited with 1,000 Hours of Work in Covered Employment; has at least 120 Hours of Work in Covered Employment either in the Plan Credit Year in which total and permanent disability occurred or the immediately preceding Plan Credit Year; and has filed a written application for benefits with the fund office. A Participant whose first hour of work in Covered Employment is on or after October 1, 2008 must have at least 10 year of Future Service Credit in addition to the requirements above.

Death Benefits

Beneficiaries of Participants are eligible to receive a death benefit. When a Participant dies following retirement, the death benefits available are based on the benefit option selected at the time of retirement. Pre-retirement death benefits are based on the Participant's years of Pension Credits, marriage status, and disability status.

Effective for deaths on and after October 1, 2017, a Pre-Retirement Lump Sum Death Benefit is no longer payable. Effective for deaths on and after October 1, 2017, a Pre-retirement 60-Month Guarantee Death Benefit is payable only to a surviving spouse or children.

Effective for Deaths on and after May 1, 2019, the Pre-retirement 60-Month Guarantee Death Benefit and Pre-retirement Disability Death Benefit are no longer payable to anyone. Effective for Deaths on and after May 1, 2019, the earliest a Qualified Pre-Retirement Survivor Annuity is payable to the spouse (upon application) is on the deceased Participant's earliest retirement age (i.e. the date they would have been eligible for a pension benefit under the terms of the Plan).

NOTE 3 PLAN TERMINATION

The trustees have the right to discontinue or terminate the Plan. Termination shall not permit any part of the Plan's assets to be used for, or diverted to, purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations.

In addition, if the Plan terminates, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (the PBGC). Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits, and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of Plan amendments in effect for less than five years. Some benefits may be fully or partially provided, while other benefits may not be provided at all. Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 4 TAX STATUS

The Plan obtained its latest determination letter, dated November 6, 2015, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code (IRC) and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require management to evaluate the tax positions taken by the Plan and to recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 5 ACTUARIAL INFORMATION

The actuarial valuation of the Plan was made by The Segal Company as of December 31, 2020. Information in the report included the following:

Actuarial Present Value of Accumulated Plan Benefits:	
Vested Benefits:	
Participants Currently Receiving Payments	$ 7,855,253,480
Other Participants	2,307,175,708
Total Vested Benefits	10,162,429,188
Nonvested Benefits	155,709,242
Total Actuarial Present Value of Accumulated Plan Benefits	$ 10,318,138,430

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year beginning December 31, 2021 were as follows:

Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	$ 10,428,636,000
Increase (Decrease) During the Year Attributed to:	
Benefits Accumulated, Net Experience Gain or Loss and Changes in Data	10,471,458
Interest	746,890,891
Benefits Paid	(867,859,919)
Net Decrease	(110,497,570)
Actuarial Present Value of Accumulated Plan Benefits at End of Year	$ 10,318,138,430

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2021. Had the valuations been made as of December 31, 2020, there would be no material differences.

The actuarial valuation as of January 1, 2021 was made using the unit credit actuarial cost method. Some of the more significant actuarial assumptions used in the January 1, 2021, valuation were as follows:

NOTE 5 ACTUARIAL INFORMATION (CONTINUED)

Life expectancy of participants is based on 123% of the RP-2014 Blue Collar Employee mortality tables projected generationally with the Social Security Administration's Intermediate Cost Projections Mortality Improvement Scale for 2014 (Scale SSA-2014) for nonannuitants, on 123% of the RP-2014 Blue Collar Healthy Annuitant mortality tables projected generationally with the Scale SSA-2014 for healthy annuitants, and on 105% of the RP-2014 Disabled Retiree mortality tables for age 60 or less, gradually increasing to 135% for age 80 or above, and projected generationally with the Scale SSA-2014 for disabled annuitants.

Retirement Rates for Actives:

	Grandfathered Participants and/or Eligible for Service Pension		Other Participants	
Age	Field Participants	Shop Participants	Field Participants	Shop Participants
55	60%	8%	8%	2%
56	35%	8%	8%	2%
57	35%	8%	8%	2%
58	60%	10%	15%	2%
59	40%	10%	15%	2%
60	40%	10%	25%	4%
61	50%	20%	25%	10%
62	50%	35%	50%	15%
63	35%	20%	30%	15%
64	35%	20%	30%	15%
65	50%	40%	50%	35%
66	50%	35%	50%	35%
67-69	50%	35%	50%	10%
70	50%	10%	50%	70%
71	100%	100%	100%	100%

Investment Rate of Return: 7.5%, net of investment expenses.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

NOTE 6 FUNDING POLICY

The employers make monthly contributions to the Plan on behalf of employees in amounts determined by the collective bargaining agreement and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by employers under the IRC. Hourly contribution rates vary by collective bargaining agreement. Contributions by employees are not permitted under the Plan. The Plan trustees adjust the benefit structure to adequately fund the benefit programs based on information from the actuarial consultants. Employers' contributions are subject to audit, and any delinquent accounts referred to the collection attorney are subject to liquidated damages of the amounts due. At any point in time, certain accounts are receivable by the Plan due to audit results and may be subject to various disputes or legal actions. Contributions for 2021 and 2020 exceeded the minimum funding requirements of ERISA.

NOTE 7 WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. The Plan's actuary has advised the Plan that, as of January 1, 2021 and 2020, the Plan has an estimated unfunded vested liability of $2,323,000,000 and $2,714,000,000, respectively.

During 2021 and 2020, the Plan recognized employer contribution income of $54,115,712 and $46,619,528, respectively, resulting from withdrawn employers.

The table below summarizes the outstanding withdrawal liability assessed to employers who withdrew from the Plan as of December 31:

	2021	2020
Withdrawal Liability Assessed	$ 114,715,559	$ 172,383,189
Less: Allowance for Doubtful Accounts	90,784,062	131,855,270
Net Amount Recognized as Withdrawal Contributions Receivable	$ 23,931,497	$ 40,527,919

The net amount recognized as withdrawal contributions receivable is included in contributions due from employers on the financial statements.

NOTE 8 ADMINISTRATIVE EXPENSES

Operation of the administrative office of the Plan is conducted jointly with the Boilermakers National Health and Welfare Fund (Health and Welfare Plan) and the Boilermakers National Annuity Trust (Annuity Trust) (collectively the Plans) under the general supervision of the Joint Committee on Administration made up of trustees from each of the Plans. The Plan, the Health and Welfare Plan, and the Annuity Trust are charged individually for specifically identifiable expenses. Common administrative expenses are allocated based on estimated usage. Certain of these expenses are advanced by the Plan and reimbursed on a monthly basis by the other funds. For the years ended December 31, 2021 and 2020, direct and allocated administrative expenses advanced by the Plan for the Health and Welfare Plan totaled approximately $2,048,000 and $1,881,000, respectively. For the years ended December 31, 2021 and 2020, the amounts advanced by the Plan for the Annuity Trust were approximately $1,216,000 and $1,097,000, respectively.

NOTE 9 FAIR VALUE OF INVESTMENTS

Assets and liabilities measured at fair value on a recurring basis, based on their fair value hierarchy at December 31, 2021 are as follows:

	2021			
Assets:	Level 1	Level 2	Level 3	Total
Temporary Cash	$ 260,083,514	$ -	$ -	$ 260,083,514
U.S. Government and Governmental Agency Obligations	-	369,220,634	-	369,220,634
Municipal Bonds	-	2,736,781	-	2,736,781
Corporate Obligations	-	269,741,645	-	269,741,645
Foreign Currencies	3,933,849	-	-	3,933,849
Common Stock - Domestic and Foreign	729,878,368	-	-	729,878,368
Mutual Funds	90,373,158	-	-	90,373,158
Collective Trust Funds	-	3,256,865,311	-	3,256,865,311
Pooled Separate Account	-	398,742,185	-	398,742,185
103-12 Investment Entity	-	585,715,925	-	585,715,925
Cayman Islands Exempted Companies	-	213,639,965	-	213,639,965
Limited Liability Companies	-	-	300,607,188	300,607,188
Cash Held as Derivatives Collateral	7,323,186	-	-	7,323,186
Collateral Held for Securities on Loan	-	229,885,417	-	229,885,417
Total Investments in the Fair Value Hierarchy	$ 1,091,592,075	$ 5,326,547,863	$ 300,607,188	6,718,747,126
Total Investments Measured at Net Asset Value as a Practical Expedient				1,958,547,583
Total Investments				$ 8,677,294,709
Liabilities:				
Liability to Return Collateral Held for Securities on Loan	$ -	$ 229,886,392	$ -	$ 229,886,392

NOTE 9 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following table sets forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2021:

December 31, 2021	Limited Liability Companies
Purchases	$ -

Assets and liabilities measured at fair value on a recurring basis, based on their fair value hierarchy at December 31, 2020 are as follows:

	2020			
Assets:	Level 1	Level 2	Level 3	Total
Temporary Cash	$ 95,186,755	$ -	$ -	$ 95,186,755
U.S. Government and Governmental Agency Obligations	-	374,386,192	-	374,386,192
Municipal Bonds	-	5,381,328	-	5,381,328
Corporate Obligations	-	273,498,508	-	273,498,508
Foreign Currencies	6,993,558	-	-	6,993,558
Common Stock - Domestic and Foreign	1,407,216,571	-	-	1,407,216,571
Mutual Funds	79,636,061	-	-	79,636,061
Collective Trust Funds	-	2,649,126,725	-	2,649,126,725
Pooled Separate Account	-	398,668,104	-	398,668,104
103-12 Investment Entity	-	-	-	-
Cayman Islands Exempted Companies	-	226,364,847	-	226,364,847
Limited Liability Companies	-	-	309,162,774	309,162,774
Cash Held as Derivatives Collateral	3,049,061	-	-	3,049,061
Collateral Held for Securities on Loan	-	111,569,329	-	111,569,329
Total Investments in the Fair Value Hierarchy	$ 1,592,082,006	$ 4,038,995,033	$ 309,162,774	5,940,239,813
Total Investments Measured at Net Asset Value as a Practical Expedient				1,974,719,509
Total Investments				$ 7,914,959,322
Liabilities:				
Liability to Return Collateral Held for Securities on Loan	$ -	$ 111,570,304	$ -	$ 111,570,304

The following table sets forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2020:

December 31, 2020	Limited Liability Companies
Purchases	$ -

NOTE 9 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following tables set forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) at December 31:

Investment Type	Fair Value as of December 31, 2021	Fair Value as of December 31, 2020	Unfunded Commitments 2021	Unfunded Commitments 2020	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Limited Partnerships:						
Private Instruments	$ 292,813,742	$ 366,112,461	$ 362,287,694	$ 203,439,070	Not Permitted	N/A
Pooled Real Estate Funds	176,338,322	107,744,013	-	-	Not Permitted, Quarterly	N/A, 90 Days
Hedge	138,970,351	168,492,892	25,947,642	-	Quarterly	90 Days
Limited Liability Companies:						
Equity	486,017,375	435,402,571	-	-	Daily - Monthly	Daily - 5 Days
Fixed Income	51,526,170	-	-	-	Quarterly	Quarterly
Pooled Separate Accounts:						
Fixed Income	222,031,378	62,335,001	-	-	Monthly	30-90 Days
Real Estate	64,164,318	189,843,772	-	-	Quarterly	90 Days
Collective Trusts:						
Real Estate	453,159,947	453,174,070	-	-	Quarterly	Quarterly, 30 Days
Cayman Islands Exempted Companies:						
Hedge	73,525,980	191,614,729	-	-	Monthly - Annual	None - 180 Days
Totals	$ 1,958,547,583	$ 1,974,719,509				

Two of the Private Instruments Limited Partnerships seeks to generate current income and capital appreciation primarily through privately negotiated investments which will primarily consist of investments in senior and senior subordinated debt in energy-related infrastructure business, but may also include noncontrolling equity and other interests including mezzanine capital, preferred stock, convertible securities and other contractual rights or instruments in such businesses.

The third Private Instruments Limited Partnership seeks to invest through privately negotiated equity and equity-related investments, in power generation facilities and related assets.

The fourth Private Instruments Limited Partnership seeks to invest in enhanced return/value investment opportunities that may be undermanaged, capital constrained, impacted by market inefficiencies, or that require active management through repositioning, renovation, redevelopment, and/or development to realize their full potential. The Fund makes investments through direct property ownership, joint ventures, preferred equity, senior and subordinate debt, and other debt structures.

The Equity Limited Liability Companies seek risk-adjusted returns in excess of active equity markets by investing in diversified equity portfolios.

NOTE 9 FAIR VALUE OF INVESTMENTS (CONTINUED)

The Fixed Income Limited Liability Company seeks to generate attractive risk-adjusted returns and current income by investing is a diversified portfolio of primary senior secured loans.

Certain Pooled Real Estate Funds Limited Partnerships invest in real estate using a value-added investment philosophy. This philosophy embraces the concept of identifying and investing in under-managed and under-capitalized real estate assets. Other Pooled Real Estate Funds Limited Partnerships focus on investing directly or through partnership interests in real estate investments and mortgage and other loans on income producing real estate.

The Hedge Limited Partnership seeks above-average returns and reduced volatility compared to the global equity markets through a combination of investments as a fund of funds across a range of hedge funds and select opportunistic co-investments.

The Fixed Income Pooled Separate Account focuses, although not exclusively, on investments in permanent and construction loans, secured by first mortgages, for new construction or extensive renovation projects. The account may also provide permanent mortgages for the financing of existing buildings. Union Labor Life makes loans to borrowers using account proceeds in connection with the acquisition and/or development of multi-family (rental and for sale), multi-tenanted, single-tenanted and owner-occupied properties, including office, medical office, anchored retail, industrial, and business-oriented hotels with major chains.

The Real Estate Pooled Separate Account is a funding vehicle for tax-qualified pension plans, whose investments are comprised primarily of real estate investment either directly or indirectly owned or through partnership interest and mortgage and other loans on income producing real estate.

One of the Real Estate Collective Trust Funds seeks to invest in attractive office, retail, residential and industrial investments in major markets throughout the U.S. with high quality physical improvements, stabilized occupancies, excellent locations, and competitive positions within their markets.

The other Real Estate Collective Trust Funds provide qualified pension plans the opportunity to invest indirectly in commercial real estate developments and acquisitions located throughout the United States of America.

One of the Hedge Fund Cayman Island Exempted Companies seeks to generate a superior absolute and risk-adjusted rate of return, with low performance volatility and low correlation with global equity and fixed-income markets, over a full market cycle, and to preserve capital during challenging market environments.

NOTE 10 SECURITIES LENDING

The Plan has entered into a securities lending agreement with the bank that acts as custodian for the Plan's investments. The bank must obtain collateral from the borrower in the form of cash, government securities, or irrevocable letters of credit drawn on domestic and foreign banks. Both the collateral and the securities loaned are marked to market on a daily basis so that all loaned domestic and global securities are fully collateralized. Domestic securities and nondomestic securities are initially collateralized at 102%. In the event the collateral held falls below 102% for domestic securities and 105% for nondomestic securities, additional collateral will be required. In the event that the loaned securities are not returned by the borrower, the bank will credit the Plan's accounts with cash equal to the fair value of the loaned securities.

During the time the securities are on loan, the Plan will continue to receive the interest or dividends or amounts equivalent thereto on the loaned securities. The right to terminate the loan is given to both the lenders and the borrowers, subject to appropriate notice.

Upon termination of the loan, the borrowers will return to the lenders securities identical to the loaned securities, and the collateral held by the lenders will be returned to the borrowers. In the event that the loaned securities are not returned by the borrower, the bank will, at its own expense, either replace the loaned securities or, if unable to purchase those securities on the open market, credit the Plan's accounts with cash equal to the fair value of the loaned securities.

The Lending Agents are authorized to invest and reinvest any and all cash collateral. Cash collateral may be invested in accordance with the investment guidelines set forth in the securities lending agreement. During the years ended December 31, 2021 and 2020, securities purchased with cash collateral appreciated by $-0- and $828,328, respectively.

The fair value, unrealized losses, and liability to return securities lending collateral are as follows:

	As of and for the Years Ended December 31,	
	2021	2020
Liability to Return Collateral	$ 229,886,392	$ 111,570,304
Market Adjustment	(975)	(975)
Fair Value of Collateral	$ 229,885,417	$ 111,569,329

NOTE 10 SECURITIES LENDING (CONTINUED)

Although the Plan's securities lending activities are collateralized as described above, and although the terms of the securities lending agreement with the custodial bank require the bank to comply with governmental rules and regulations related to the lending of securities held by ERISA plans, the securities lending program involves both market and credit risk. In this context, market risk refers to the possibility that the borrowers of securities will be unable to collateralize their loan upon a sudden material change in the fair value of the loaned securities or the collateral, or that the bank's investment of cash collateral received from the borrowers of the Plan's securities may be subject to unfavorable market fluctuations. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contract.

The Plan and the bank each receive a percentage of the net revenue derived from securities lending activities. The Plan earned $426,648 and $517,324 during the years ended December 31, 2021 and 2020, respectively, in connection with the securities lending program.

Securities on loan to third parties totaling $223,890,361 and $108,294,293 as of December 31, 2021 and 2020, respectively, have been segregated from other investments on the statements of net assets available for benefits. Cash collateral held for securities on loan of $229,885,417 and $111,569,329 as of December 31, 2021 and 2020, respectively, and a corresponding liability to return the collateral of $229,886,392 and $111,570,304 as of December 31, 2021 and 2020, respectively. In addition, the Plan holds collateral in the form of securities in which the Plan is not allowed to reinvest or re-pledge and is not included in the statements of net assets available for benefits.

NOTE 11 DERIVATIVE FINANCIAL INSTRUMENTS

As part of the total investment strategy, and to meet the primary objectives established by the trustees, two of the Plan's investment managers utilizes derivative financial instruments. Risks associated with derivatives vary widely, but generally may be categorized as market risk, credit risk, and interest rate risk. Market risk is defined as that risk associated with fluctuations in market price. Credit risk is defined as that risk associated with an entity not paying. Interest rate risk is defined as that risk associated with fluctuations in the interest rate.

The Plan enters into several broad categories of derivative securities, which may have occasion to be used in the management of fixed-income portfolios. Futures and options are the purest derivative securities, because their returns are tied explicitly to changes in the value of some other security, currency, or index. The Plan uses futures generally as a substitute for cash market transactions and, as such, there is no real additional source of risk to the portfolio. Options, on the other hand, have different risk characteristics, depending on whether they are bought or sold. The risk of buying an option is limited to the loss of the option premium, whereas the risk of selling an option is very large if it is left unhedged.

NOTE 11 DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Swaps are contractual exchanges of cash flow payments between two parties. A standard interest rate swap involves the payment of a fixed rate of interest in exchange for a floating rate of interest, calculated by adding a credit spread to a benchmark Treasury for a given notional dollar amount. No principal payments are made in standard interest rate swaps. The Plan uses interest rate swaps as substitutes for cash market transactions alongside Treasury futures and options. The net position noted includes accrued interest for swap positions.

Swaptions are options where the underlying asset is a swap agreement. The two types of swaptions are payor swaptions and receiver swaptions. A payor swaption gives the purchaser the right, but not the obligation, to enter into the swap agreement where they become the fixed rate payor, and a receiver swaption is the opposite where they become the floating rate payor. The Plan uses swaptions as a substitute for cash and credit market transactions.

In addition, the Plan has entered into foreign exchange contracts to protect its investments in foreign securities from price declines caused by changes in currency exchange rates. A foreign exchange contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate.

The Plan uses derivatives to achieve the following objectives:

- Implement portfolio strategy
  - Restructure portfolio return characteristics
  - Anticipate or hedge changes in the term structure of interest rates and credit spreads
  - Adjust portfolio duration
- Capture valuation opportunities
  - Misvalued and/or distressed mortgage securities
  - Buying or selling volatility
  - Changing sector exposure
- Exploit market inefficiencies
  - Basis arbitrage
  - Spread arbitrage

The notional value of derivative positions is detailed in the accompanying tables. In addition, derivatives with a positive mark-to-market valuation are listed under the Gross Derivative Asset column. In turn, derivatives with a negative mark-to-market valuation are listed under the Gross Derivative Liability column. The net position of derivative investments is reported as assets or liabilities in the statements of net assets available for benefits.

NOTE 11 DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

The following tables present derivative investments held as of December 31:

	2021			
Derivative Type	Notional/ Contractual Amount	Gross Derivative Asset	Gross Derivative Liability	Net
Futures	$ 624,010,667	$ 3,115,786	$ 1,621,326	$ 1,494,460
Options	7,089,325,000	45,616	26,675	18,941
Foreign Exchange Contracts	4,713,428	4,995,230	5,006,709	(11,479)
Swaptions	2,257,520	1,312	-	1,312
Swaps	42,810,000	1,318,604	584,075	734,529
Total	$ 7,763,116,615	$ 9,476,548	$ 7,238,785	$ 2,237,763

	2020			
Derivative Type	Notional/ Contractual Amount	Gross Derivative Asset	Gross Derivative Liability	Net
Futures	$ 352,189,043	$ 5,570,559	$ 990,096	$ 4,580,463
Options	9,790,150,000	89,789	16,264	73,525
Foreign Exchange Contracts	4,005,119	4,086,664	4,204,968	(118,304)
Swaptions	-	-	-	-
Swaps	66,427,000	1,064,029	264,382	799,647
Total	$ 10,212,771,162	$ 10,811,041	$ 5,475,710	$ 5,335,331

Gains or losses resulting from changes in the fair value of derivative instruments are reflected in net appreciation (depreciation) in fair value of investments on the Statements of Changes in Net Assets Available for Benefits.

The gains or losses by derivative type for the full years ended December 31 are captured in the following table:

Derivative Type	2021	2020
Futures	$ 1,942,462	$ 7,088,663
Options	254,179	(492,338)
Foreign Exchange Contracts	71,633	(83,112)
Swaptions	36,971	83,793
Swaps	1,459,425	(6,703,063)
Total	$ 3,764,670	$ (106,057)

NOTE 12 COMMITMENTS

The Plan has committed to provide monies for future investments in certain investments. The remaining portions of these commitments as of December 31 are:

	2021	2020
Carlyle Power Partners II	$ 25,947,642	$ 43,914,863
American Strategic Value Realty	78,309,000	-
JP Morgan Strategic Property	-	70,600,000
Old Clem I	283,978,694	159,524,208

NOTE 13 PENSION PROTECTION ACT FUNDING STATUS

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of January 1, 2022, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of January 1, 2021 and unaudited financial information as of December 31, 2021, as well as other financial information, including estimated cash flows for the year ended December 31, 2022 and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan was certified to be in safe status (green zone) because a funding deficiency was not projected for the next seven years, and the funded percentage was at least than 80%. The Plan's funding status at January 1, 2022 was 83%.

NOTE 14 RISKS AND UNCERTAINTIES

The Plan invests in a variety of investment vehicles. In general, investments are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 15 PARTY-IN-INTEREST TRANSACTIONS

The Plan subleases office space to one of their business partners. The Plan also rents office space to the International Brotherhood of Boilermakers (IBB) for an IBB Employee who is also the Joint Committee on Administration Representative Trustee. These transactions qualify as party-in-interest transactions.

NOTE 16 RECONCILIATION TO FORM 5500

The Plan's investments in Old Clem Fund, Old Clem II Fund, and EnTrust Boilermakers Partners LP have been classified as a limited partnership and Iron Horse Timber, Iron Horse Acres and Vulcan Timber have been classified as a limited liability company, and Clear Box Investments, Ltd. and K2 Firebox Fund have been classified as a Cayman Islands Exempted Company in the financial statements. Plans investing in an equity interest of an entity that is neither a publicly-offered security, direct-filing entity, nor a security issued by an investment company registered under the Investment Company Act of 1940, with over 25% ownership by benefit plans, are required to present their investment in such entities by the Plan's interest in each of the underlying assets of the entity. As such, the underlying assets have been reported on Form 5500, Schedule H.

	2021		2020	
	Financial Statements	Form 5500	Financial Statements	Form 5500
Limited Partnerships	$ 300,656,225	$ -	$ 395,782,739	$ -
Limited Liability Company	300,607,188	-	309,162,774	-
Cayman Islands Exempted Companies	287,165,945	-	397,380,393	-
Receivables	-	46,153,115	-	111,173,462
Interest-bearing Cash	-	43,241,766	-	16,807,804
Limited Partnerships	-	174,158,434	-	194,936,540
Real Estate	-	262,789,452	-	271,487,961
Loans	-	89,288,086	-	166,051,474
Other	-	281,061,332	-	353,087,955
A/P Related to Operations of the Benefit Plan	-	(1,561,971)	-	(1,712,380)
Other liabilities	-	(6,700,856)	-	(9,506,910)
Net Investment	$ 888,429,358	$ 888,429,358	$ 1,102,325,906	$ 1,102,325,906

BOILERMAKER-BLACKSMITH
NATIONAL PENSION TRUST
SCHEDULES OF ADMINISTRATIVE EXPENSES
YEARS ENDED DECEMBER 31, 2021 AND 2020
(SEE INDEPENDENT AUDITORS' REPORT)

	2021	2020
DIRECT AND ALLOCATED ADMINISTRATIVE EXPENSES		
Salaries	$ 551,683	$ 541,849
Employee Benefits	433,982	440,646
Computer Hardware and Software	56,285	23,550
Depreciation	161,753	165,031
Equipment Rental	6,411	6,454
Insurance	41,596	27,017
Management Travel and Business Expense	3,538	17,999
Office Supplies and Equipment	2,761	7,233
Other	6,814	7,589
Outside Services and Contract Labor	91,460	78,810
Payroll Taxes	13,300	18,368
Postage	66,778	50,901
Printing and Stationery	27,303	46,078
Rent	77,192	45,323
Telecommunications and Data Services	35,062	46,265
Total Direct and Allocated Administrative Expenses	1,575,918	1,523,113
PROFESSIONAL FEES AND OTHER EXPENSES		
Actuarial and Consulting Fees	304,496	291,958
Administrative Fees	5,554,300	5,533,852
Audit and Accounting Fees:		
Financial Audit Fees	85,605	83,830
Payroll Audit Fees	386,688	350,118
Bank Service Charges	42,965	41,568
Legal Fees	1,348,369	3,513,156
PBGC and Fiduciary Insurance	2,829,971	2,782,788
Trustee Travel Expenses	19,557	25,111
Total Professional Fees and Other Expenses	10,571,951	12,622,381
Total Administrative Expenses	$ 12,147,869	$ 14,145,494

BOILERMAKER-BLACKSMITH
NATIONAL PENSION TRUST
E.I.N. 48-6168020 PLAN NO. 001
SCHEDULE G, PART I—SCHEDULE OF LOANS OR FIXED INCOME OBLIGATIONS IN DEFAULT OR CLASSIFIED AS UNCOLLECTIBLE
DECEMBER 31, 2021

(a)	(b) Identity and Address of Obligor	(c) Detailed Description of Loan	(d) Original Par of Fixed Income Obligations	(e) Amount Received During Reporting Year Principal	(f) Amount Received During Reporting Year Interest	(g) Unpaid Balance at End of Year	(h) Amount Overdue Principal	(i) Amount Overdue Interest
	SABN 2005-FR5 NIM 8480 Stagecoach Circle Frederick, MD 21704	SECURITIZED ASSET BACKED, 6.250% INTEREST, DUE 8/25/2035, CUSIP 81375WGB6. The mortgage pool has not made a principal payment to bondholders since August 2007. The last interest payment was made in March of 2008. With no collateral information available, there is little opportunity for any principal recapture and the loans have been priced at zero.	$ 1,500,000	$ -	$ -	$ 159,989	$ 159,989	$ 123,325
	SABN 2005-FR4 NIM 8480 Stagecoach Circle Frederick, MD 21704	SECURITIZED ASSET BACKED, 6.000% INTEREST, DUE 1/25/2036, CUSIP 81375XAP9. The mortgage pool has not made a principal payment to bondholders since August 2007. The last interest payment was made in February 2008. With no collateral information available, there is little opportunity for any principal recapture and the loans have been priced at zero.	2,900,000	-	-	404,181	404,181	27,338
	SVNIM 2005-2N N1 1761 E. St. Andrew Place Santa Ana, CA 92705	SOUNDVIEW ASSET, 4.703% INTEREST, DUE 7/25/2035, CUSIP 83610QAA8. The mortgage pool has not made a principal payment to bondholders since October of 2007. The last interest payment was made in February 2008. With no collateral information available, there is little opportunity for any principal recapture and the loans have been priced at zero.	1,695,000	-	-	36,944	36,944	21,429

BOILERMAKER-BLACKSMITH
NATIONAL PENSION TRUST
E.I.N. 48-6168020 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost Value	(e) Current Value
	Various	Various - See Attached	$ 1,521,290,371	$ 1,652,401,588
	JP Morgan Chase Bank	Securities Lending:		
		Cash Collateral Pool	229,885,417	229,885,417
	EnTrust	Boilermakers Partners LP	114,545,760	176,338,322
	American Strategic	American Strategic Value Realty	27,400,301	28,354,738
	PNC	AFL-CIO Building Investment Trust	115,074,741	216,345,961
	BlackRock	Russell 2000 Alpha Tilts	116,606,469	235,097,709
	The Carlyle Group	Carlyle Power Partners II	113,916,018	138,970,351
	JP Morgan Chase Bank	U.S. Active Core Plus Fund	77,333,387	506,144,154
	JP Morgan Chase Bank	Special Situation	201,837,630	236,813,986
	BNY Mellon	Large Cap Stock Index Fund	1,310,273,109	2,158,724,061
	Prudential	PRIVEST	369,485,168	398,742,185
	Prudential	PRISA	150,648,339	222,031,378
	Prudential	PRISA II	110,264,537	127,427,926
	ULLICO	J for Jobs	63,477,968	64,164,318
	First Reserve	Old Clem Fund	124,922,465	124,317,903
	First Reserve	Old Clem II Fund	31,964,205	12,713,175
	Hancock Timber	Iron Horse Timber	67,688,627	106,284,482
	Hancock Agriculture	Iron Horse Acres	78,068,012	89,922,971
	Timberland Inv Resources	Vulcan Timber (Timberland Inv Resources)	70,352,493	104,399,735
	Parametric	Defensive Equity Fund	339,550,000	437,351,784
	Aberdeen Institutional	US Small Cap Equity Fund	45,193,403	48,665,591
	Loomis Sayles	Core Plus Fixed Income Fund	315,829,796	316,184,661
	Partners Group	Collective Trust Fund	50,000,000	51,526,170
	Kayne Anderson Rudnick	Collective Trust Fund	36,602,660	40,714,726
	Lazard	Global Listed Infrastructure	77,738,290	80,889,547
	Lazard	Lazard International Strategic Equity	615,312,003	585,715,925
	Grosvenor	Clear Box Investments, Ltd.	13,650,000	73,525,980
	AQR	Global Risk Premium Master Account Ltd.	113,000,000	213,639,965
		Total	$ 6,501,911,169	$ 8,677,294,709

BOILERMAKER-BLACKSMITH
NATIONAL PENSION TRUST
E.I.N. 48-6168020 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

SHARES/ PAR VALUE	Description	Cost	Market Value
40,000	1011778 B.C. 144A 3.5% 2/15/29	$ 40,000	$ 39,588
40,000	1011778 BC RES 144A 3.875% 1/15/28	40,100	40,510
401,800	1011778 BC REST BURGER KING 11/14/26	401,849	397,029
64,000	361 DEGREES INTERNATIONAL LTD	13,892	32,836
110,000	3M CO 2.375% 8/26/29	109,234	112,839
420,000	3M COMPANY 3.7% 4/15/50	482,303	492,278
20,000	3M COMPANY 3.05% 4/15/30	19,936	21,445
73,260	AAPICO HITECH PCL	39,292	59,213
140,000	ABBOTT LABS 4.9% 11/30/46	138,948	191,408
136,000	ABBOTT LABS 3.75% 11/30/26	134,988	150,284
120,000	ABBOTT LABS 4.75% 11/30/36	119,232	153,134
210,000	ABBVIE INC 2.3% 11/21/22	209,794	212,932
450,000	ABBVIE INC 2.6% 11/21/24	449,694	466,934
370,000	ABBVIE INC 3.2% 11/21/29	370,024	395,600
120,000	ABBVIE INC 3.6% 5/14/25	119,790	127,610
120,000	ABBVIE INC 3.8% 3/15/25	119,574	127,738
418,000	ABBVIE INC 4.5% 5/14/35	521,777	500,020
110,000	ABBVIE INC 2.95% 11/21/26	109,869	115,926
80,000	ABBVIE INC 3.45% 3/15/22	79,886	80,074
30,000	ABBVIE INC 3.75% 11/14/23	32,468	31,409
140,000	ABBVIE INC 4.05% 11/21/39	154,225	160,626
130,000	ABBVIE INC 4.25% 11/21/49	152,928	156,282
150,000	ABBVIE INC 4.55% 3/15/35	140,304	180,359
11,600	ABM INDS INC	549,066	473,860
240,000	ABN AMRO BANK NV 144A 4.75% 7/28/25	239,357	261,324
20,946	ABSOLUTE SOFTWARE CORP	292,099	196,666
33,800	ACCO BRANDS CORP	284,458	279,188
100,000	ACE INA HLDG INC 3.35% 5/03/26	99,825	107,213
302	ACKERMANS & VAN HAAREN NV	53,974	57,937
2,937,700	ADARO ENERGY TBK	327,723	463,766
13,100	ADVANSIX INC	308,817	618,975
160,044	AECI LTD	1,038,116	1,123,116
1,370,100	AEON CO M BERHAD	319,743	463,716
3,200	AEON DELIGHT CO LTD	105,862	93,648
315,000	AEP TRANSMISSION CO 3.75% 12/01/47	345,168	355,293
70,000	AERCAP IRELAND 3.875% 1/23/28	65,752	74,225
460,000	AERCAP IRELAND CAP 3.3% 1/30/32	458,270	468,634
680,000	AERCAP IRELAND CAP 3.3% 1/30/32	691,976	692,764
840,000	AERCAP IRELAND CAP 2.45% 10/29/26	842,656	846,888
150,000	AERCAP IRELAND CAP 3.15% 2/15/24	148,994	154,710
50,000	AETNA INC 2.8% 6/15/23	49,927	51,231
46,502	AFRICAN RAINBOW MINERALS LTD	382,746	673,696
7,900	AGCO CORP	359,665	916,558

775,000	AGL CLO 7R LTD 1.82375% 7/15/34	775,000	775,465
158	AICHI TOKEI DENKI CO LTD	6,718	7,382
1,200	AIPHONE CO LTD	25,916	22,123
110,000	AIR CANADA TL 1L B 7/27/28	109,294	110,059
710,000	AIR LEASE CORP 3.5% 1/15/22	704,959	710,625
1,000	AKATSUKI INC	38,465	25,036
156,142	AKER BP ASA	5,451,528	4,809,109
445,900	AKR CORPORINDO TBK	136,901	128,584
1,711	AKWEL	39,252	42,320
17,899	ALARIS EQUITY PARTNERS INCOME	279,849	266,257
3,738	ALCADON GROUP AB	28,909	51,608
230,000	ALI GROUP SRL TTL 1L B 10/13/28	227,950	228,882
380,500	ALLIANCE BANK MALAYSIA BHD	232,483	261,217
345,008	ALLIED UNIVERSAL TL 1L B 5/14/28	344,675	344,320
866,415	ALPEK SAB DE CV	1,089,307	943,256
50,000	ALPHABET INC 0.8% 8/15/27	49,830	48,414
70,000	ALPHABET INC 1.1% 8/15/30	69,808	66,168
30,000	ALPHABET INC 0.45% 8/15/25	29,970	29,311
110,000	ALPHABET INC 2.05% 8/15/50	109,071	98,167
11,500	ALTICE USA INC	180,915	186,070
47,000	ALTRIA GROUIP INC 4.4% 2/14/26	46,902	51,771
70,000	ALTRIA GROUP 3.875% 9/16/46	58,538	67,708
150,000	ALTRIA GROUP INC 3.4% 2/04/41	143,115	138,366
13,000	ALTRIA GROUP INC 4.8% 2/14/29	13,124	14,663
330,000	ALTRIA GROUP INC 2.45% 2/04/32	325,921	313,309
150,000	ALTRIA GROUP INC 5.95% 2/14/49	187,140	187,190
100,608	ALVIVA HOLDINGS LTD	121,944	104,642
11,100	AMADA HOLDINGS CO NPV	109,783	109,790
45,000	AMAL COUCHE-TARD 144A 3.8% 1/25/50	45,455	48,680
80,000	AMAZON COM INC 2.1% 5/12/31	80,191	81,089
60,000	AMAZON COM INC 3.1% 5/12/51	66,655	64,057
120,000	AMAZON COM INC 4.95% 12/05/44	118,209	163,787
160,000	AMAZON COM INC 2.875% 5/12/41	157,282	166,152
150,000	AMAZON.COM INC 0.8% 6/03/25	149,942	148,284
200,000	AMAZON.COM INC 1.2% 6/03/27	200,008	197,286
100,000	AMAZON.COM INC 1.5% 6/03/30	99,889	96,907
160,000	AMAZON.COM INC 2.5% 6/03/50	161,613	152,342
130,000	AMAZON.COM INC 3.15% 8/22/27	129,767	140,403
150,000	AMAZON.COM INC 4.05% 8/22/47	148,892	181,868
90,000	AMAZON.COM INC 4.25% 8/22/57	126,713	115,236
120,000	AMAZON.COM INC 3.875% 8/22/37	119,701	141,040
10,500	AMC NETWORKS INC CL A	584,280	361,620
465,510	AMER HOME MTG 07322A STEPUP 6/25/37	547,483	469,342
9,100	AMERICAN ASSETS TR INC	220,198	341,523
30,500	AMERICAN AXLE MANUFACTURING HOLDING	637,443	284,565
470,000	AMERICAN CAMPUS CMNTY 2.25% 1/15/29	469,662	464,858

6,300	AMERICAN FINANCIAL GROUP INC OHIO	409,983	865,116
70,000	AMERICAN INTL 2.5% 6/30/25	70,343	72,177
240,000	AMERICAN INTL GROUP 3.75% 7/10/25	239,167	256,805
60,000	AMERICAN TRANSMISSION 2.65% 1/15/32	60,867	60,557
3,600	AMERICAN WOODMARK CORP	353,885	234,720
70,000	AMGEN INC 3.625% 5/22/24	69,884	73,723
23,000	AMGEN INC 4.663% 6/15/51	23,921	29,423
51,000	AMKOR TECHNOLOGY INC	426,954	1,264,290
128,700	AMWINS GROUP INC TL 1L B 2/17/28	128,378	127,909
35,924	ANDRITZ AG	1,609,464	1,853,899
3,700	ANEST IWATA CORP	34,655	28,564
560,000	ANGANG STEEL CO LTD	240,076	249,246
340,000	ANGLO AMERICAN 144A 4% 9/11/27	316,486	365,554
200,000	ANGLO AMERICAN 144A 4.75% 4/10/27	201,350	222,430
164,513	ANGLO AMERICAN USD	6,048,968	6,720,391
90,000	ANHEUSER-BUSCH 4% 4/13/28	89,294	100,107
60,000	ANHEUSER-BUSCH 3.5% 6/01/30	59,874	65,763
180,000	ANHEUSER-BUSCH 4.5% 6/01/50	179,863	221,908
325,000	ANHEUSER-BUSCH 4.7% 2/01/36	371,241	393,250
10,000	ANHEUSER-BUSCH 4.75% 1/23/29	11,910	11,639
486,000	ANHEUSER-BUSCH COS 4.9% 2/01/46	585,954	616,439
370,000	ANHEUSER-BUSCH COS 4.9% 2/01/46	372,169	469,305
160,000	ANHEUSER-BUSCH COS 3.65% 2/01/26	159,648	171,784
170,000	ANHEUSHER-BUSCH 4.35% 6/01/40	169,893	199,804
100,000	ANTHEM INC 2.95% 12/01/22	99,953	101,949
80,000	ANTHEM INC 3.35% 12/01/24	79,974	84,510
140,000	ANTHEM INC 3.65% 12/01/27	136,504	153,588
3,311	AP MOLLER-MAERSK	7,456,024	11,871,557
95,000	APACHE CORP 6% 1/15/37	112,575	116,277
110,000	APACHE CORP 5.1% 9/01/40	110,074	124,300
109,000	APACHE CORP 3.25% 4/15/22	108,630	108,864
160,000	APACHE CORP 4.25% 1/15/44	158,462	162,000
30,000	APACHE CORP 4.75% 4/15/43	14,400	32,956
10,000	APACHE CORP 5.25% 2/01/42	11,125	11,550
70,000	APACHE CORP 5.35% 7/01/49	78,575	79,975
220,000	APACHE CORP 4.375% 10/15/28	208,261	239,358
219,268	API GROUP DE INC TL 1L B 10/01/26	219,448	219,213
22,700	APOLLO COMMERCIAL REAL ESTATE	421,441	298,732
410,000	APPLE INC 2.45% 8/04/26	408,881	428,163
584,100	APPLEBEES FDG 4.194% 6/07/49	584,100	590,537
27,800	ARBOR RLTY TR INC	379,433	509,296
5,400	ARCBEST CORP	291,097	647,190
180,000	ARCELORMITTAL SA LUXE 7% 10/15/39	142,200	247,982
20,355	ARNOLDO MONDADORI EDITORE	43,205	47,221
315,000	ARTHUR J GALLAGHER 3.05% 3/09/52	310,637	306,169
6,100	ASAHI BROADCASTING CORP	48,564	37,663

19,900	ASAHI CO LTD	301,963	250,230
731,501	ASE TECHNOLOGY HOLDING CO LT ADR	4,304,512	5,713,023
1,355,751	ASIA CEMENT CHINA HOLDINGS CORP	1,575,329	866,006
1,110,100	ASIA PLUS GROUP HLDGS PCL	129,276	114,981
7,898	ASKA PHARMACEUTICAL	122,344	69,066
8,200	ASKUL CORP	140,308	109,234
21,382	ASM INTERNATIONAL	1,907,810	9,451,478
9,900	ASM PACIFIC TECHNOLOGY LTD	142,121	106,983
20,835	ASML HOLDING NV EUR0.09	11,881,436	16,744,240
296,250	ASPLUNDH TREE EX TL 1L B 9/04/27	296,991	295,428
40,000	ASSOCIATED BANC-CORPORATION	775,593	903,600
6,700	ASSURED GUARANTY LTD	247,419	336,340
410,400	ASTRA AGRO LESTARI TBK	317,643	273,552
451,600	ASTRO MALAYSIA HOLDINGS	91,274	102,981
43,318	ASURION LLC TL 1L B6 11/03/23	43,318	43,264
340,599	ASURION LLC TL 1L B7 11/03/24	341,449	339,473
88,534	ASURION LLC TL 1L B8 12/18/26	88,310	88,054
109,175	ASURION LLC TL 1L B9 7/29/27	108,083	108,643
40,000	AT&T BROADBAND CORP 9.455% 11/15/22	57,679	43,087
60,000	AT&T INC 3% 6/30/22	61,626	60,457
130,000	AT&T INC 3.1% 2/01/43	129,938	126,378
30,000	AT&T INC 3.3% 2/01/52	29,265	29,379
105,000	AT&T INC 3.5% 9/15/53	87,747	105,935
1,720,000	AT&T INC 3.8% 12/01/57	1,519,074	1,797,839
40,000	AT&T INC 3.8% 12/01/57	39,236	41,810
26,000	AT&T INC 4.5% 3/09/48	22,605	30,312
245,000	AT&T INC 4.5% 5/15/35	242,117	283,024
180,000	AT&T INC 1.65% 2/01/28	179,773	176,189
30,000	AT&T INC 2.55% 12/01/33	30,012	29,341
347,000	AT&T INC 3.55% 9/15/55	383,785	348,260
44,000	AT&T INC 3.65% 9/15/59	63,314	44,435
101,000	AT&T INC 4.35% 6/15/45	94,154	113,845
235,000	AT&T INC 4.75% 5/15/46	258,381	283,795
230,000	AT&T INC 4.85% 3/01/39	219,169	274,914
30,000	AT&T INC 5.35% 9/01/40	38,510	38,006
40,000	AT&T INC 5.55% 8/15/41	53,151	52,444
390,053	ATHENAHEALTH INC TL 1L B 2/11/26	391,515	390,589
785,000	ATHENE GLOBAL 144A 1.985% 8/19/28	780,219	764,566
13,100	ATKORE INTL GROUP INC	316,507	1,456,589
15,100	ATLAS AIR WORLDWIDE HOLDINGS	649,300	1,421,212
24,428	ATLASSIAN CORP PLC	5,234,033	9,314,152
670,752	AU OPTRONICS CORP	2,592,642	5,506,874
1,200	AUCNET INC	25,804	17,465
91,600	AUDACY INC	605,854	235,412
184,010	AUSTRALIAN CASH AT F&O BROK 8/31/30	124,681	133,784
255,990	AUSTRALIAN DOLLARS	197,908	186,118

20,500	AVAYA HLDGS CORP	360,738	405,900
660,000	AVIS BUDGET 2019-3A 2.36% 3/20/26	659,988	674,639
15,700	AVNET INC	634,342	647,311
347,000	AVOLON HLDGS 144A 2.528% 11/18/27	406,917	337,079
400,000	AVOLON HLDGS 144A 2.875% 2/15/25	400,000	408,604
5,000	AXIS CAPITAL HOLDINGS LTD	188,600	272,350
70,000	BACARDI LTD 144A 5.3% 5/15/48	66,457	91,315
430,000	BAE SYS HLDGS INC 3.85% 12/15/25	461,502	460,878
80,000	BALL CORP 3.125% 9/15/31	80,000	79,000
15,500	BANCO LATINOAMERICANO DE COM	489,483	257,300
309,928	BANCO SANTANDER CHILE ADR	7,063,708	5,048,727
200,000	BANCO SANTANDER SA 3.848% 4/12/23	199,900	206,868
227,400	BANGCHAK CORPORATION PCL	187,602	171,886
519,600	BANGKOK BANK PCL FOREIGN SH	1,804,598	1,889,879
540,000	BANK AMER CORP 4% 1/22/25	535,491	576,715
280,000	BANK AMER CORP 4% 4/01/24	279,197	297,654
310,000	BANK AMER CORP V/R 4/29/31	310,000	313,156
340,000	BANK AMER CORP 3.5% 4/19/26	339,432	366,245
430,000	BANK AMER CORP 4.2% 8/26/24	430,007	460,900
320,000	BANK AMER CORP 3.55% 3/05/24	320,000	329,510
140,000	BANK AMER CORP 3.97% 3/05/29	158,081	153,192
60,000	BANK AMER CORP 3.97% 3/05/29	58,589	65,654
20,000	BANK AMER CORP 4.25% 10/22/26	22,056	22,068
60,000	BANK AMER CORP 4.45% 3/03/26	63,734	66,058
220,000	BANK AMER CORP 2.884% 10/22/30	234,172	227,161
330,000	BANK AMER CORP 3.004% 12/20/23	337,194	336,821
491,000	BANK AMER CORP 3.004% 12/20/23	493,352	501,149
442,000	BANK AMER CORP 3.419% 12/20/28	417,000	471,910
300,000	BANK AMER CORP 3.593% 7/21/28	300,133	322,884
510,000	BANK AMER CORP 4.083% 3/20/51	532,950	613,443
624,000	BANK CIMB NIAGA TBK PT	42,201	42,249
596,936	BANK HAPOALIM B.M. ILS1	5,202,842	6,156,550
648,741	BANK LEUMI LE-ISRAEL	3,868,878	6,972,236
3,989,300	BANK MANDIRI PERSERO TBK PT	2,013,859	1,966,310
480,000	BANK OF AMERICA 5% 1/21/44	490,753	630,322
1,180,000	BANK OF AMERICA V/R 3/11/27	1,185,366	1,171,457
935,000	BANK OF AMERICA V/R 6/14/29	929,623	930,007
70,000	BANK OF AMERICA 6.25% 9/29/49	70,000	75,338
570,000	BANK OF AMERICA 1.734% 7/22/27	572,533	565,850
2,100	BANK OF KOCHI LTD	25,235	14,097
854,746	BANK OF LABOR CKG #119671503	854,746	854,746
260,000	BANK OF MONTREAL 1.85% 5/01/25	259,802	263,840
2,200	BANK OF NAGOYA LTD	43,974	52,423
763,300	BANK PEMBANGUNAN DAERAH JAWA TIMUR	41,150	40,167
2,353,100	BANPU PCL	776,018	746,681
420,000	BARCLAYS PLC 4.972% 5/16/29	415,477	479,060

200,000	BARCLAYS PLC 5.088% 6/20/30	203,462	226,866
726,351	BARINGS CLO MTD V/R 1/20/28	726,351	725,661
40,000	BARRICK GOLD CORP 5.25% 4/01/42	42,018	51,872
200,000	BARRICK NA FINANCE LLC 5.7% 5/30/41	221,915	271,808
135,000	BAT CAP CORP 4.39% 8/15/37	112,065	142,243
370,000	BAT CAP CORP 4.54% 8/15/47	357,143	387,808
60,000	BAT CAP CORP 4.54% 8/15/47	60,000	62,888
630,000	BAT CAP CORP 3.557% 8/15/27	630,007	660,744
570,000	BAYER US 144A 4.25% 12/15/25	649,834	616,506
410,000	BAYER US FIN 144A 4.375% 12/15/28	410,883	457,945
610,000	BAYER US FIN 144A 4.625% 6/25/38	673,743	713,535
165,000	BAYER US FIN II 144A 4.875% 6/25/48	189,890	202,785
550,000	BBCCRE TR 2015-GTP V/R 8/10/33	515,990	548,477
170,000	BBCMS MTG TR V/R 7/15/37	169,554	168,533
1,250,000	BDS 2020-FL5 LTD V/R 2/16/37	1,250,977	1,251,548
400,727	BDS LTD 2019-LF4 V/R 8/15/36	400,978	401,192
17,140	BEAR STEARNS 04SD1 V/R 12/25/42	14,580	17,117
16,200	BEAZER HOMES USA INC	153,995	376,164
485,000	BECTON DICKINSON 1.957% 2/11/31	466,619	468,188
150,000	BECTON DICKINSON 3.363% 6/06/24	149,959	157,043
31,000	BECTON DICKINSON & 3.734% 12/15/24	32,316	32,951
63,000	BECTON DICKINSON & 4.685% 12/15/44	62,215	79,322
26,000	BEL FUSE INC	466,488	336,180
8,700	BENCHMARK ELECTRONICS INC	213,951	235,770
290,000	BERKSHIRE HATHAWAY 4.25% 1/15/49	287,036	356,088
235,000	BERRY GLOBAL 144A 4.875% 7/15/26	248,806	243,089
142,977	BERRY GLOBAL INC TL 1L Z 7/01/26	143,334	142,226
186,500	BEST WORLD INTERNATIONAL LTD	235,137	188,139
67,118	BEZEQ ISRAEL TELECOMUNICATION CORP	86,435	110,821
81,400	BG CONTAINER GLASS PLC	30,657	25,830
20,000	BHP BILLITON FIN USA 2.875% 2/24/22	20,077	20,057
10,800	BIG LOTS INC	578,664	486,540
132,000	BIODELIVERY SCIENCES INTL	467,573	409,200
35,366	BIRCHCLIFF ENERGY LTD	218,014	180,869
130,000	BK NOVA SCOTIA 1.3% 6/11/25	129,711	129,246
80,000	BK NY MELLON CORP 1.6% 4/24/25	79,970	80,734
210,000	BK OF AMERICA CORP V/R 10/20/32	209,646	211,008
41,290	BLACKROCK CAPITAL INVESTMENT	1,379,995	165,160
7,750	BLOOMSBURY PUBLISHINC PLC	36,618	37,789
765,000	BLUE MOUNTAIN V/R 7/20/29	765,000	764,367
199,972	BLUESCOPE STEEL LTD	2,054,925	3,038,644
3,300	BML INC NPV	114,609	102,449
200,000	BNP PARIBAS V/R 6/09/26	200,000	201,860
260,000	BNP PARIBAS 144A 4.375% 3/01/33	246,462	282,012
860,000	BNP PARIBAS144A 4.4% 8/14/28	855,403	963,828
2,219	BOBST GROUP SA	149,477	201,893

204,000	BOCOM INTERNATIONAL HOLDINGS CO LTD	44,817	47,361
30,000	BOEING CO 2.7% 2/01/27	29,919	30,504
50,000	BOEING CO 2.8% 3/01/27	48,339	51,020
40,000	BOEING CO 3.1% 5/01/26	39,964	41,679
200,000	BOEING CO 3.2% 3/01/29	197,585	205,836
300,000	BOEING CO 3.25% 2/01/35	298,017	302,295
100,000	BOEING CO 3.75% 2/01/50	96,743	103,934
400,000	BOEING CO 5.15% 5/01/30	455,493	466,040
625,000	BOEING CO 1.167% 2/04/23	625,000	625,063
620,000	BOEING CO 1.433% 2/04/24	620,000	619,051
300,000	BOEING CO 2.196% 2/04/26	300,000	299,928
520,000	BOEING CO 5.705% 5/01/40	667,841	667,893
43,578	BONIA CORP BHD	6,288	10,094
2,580,000	BOSIDENG INTL HLDGS LTD	1,702,252	1,624,848
419	BOSSARD HLDGS AG	135,372	151,063
140,000	BOSTON PPTYS LP 3.25% 1/30/31	151,656	146,678
30,000	BP CAP MKTS 3.79% 2/06/24	31,008	31,580
220,000	BP CAP MKTS AMER INC 3% 2/24/50	217,145	216,572
420,000	BP CAP MKTS P L C 3.506% 3/17/25	420,117	447,271
40,000	BP CAP MKTS P L C 3.535% 11/04/24	39,884	42,600
250,000	BP CAPITAL MKTS 3.633% 4/06/30	250,000	275,833
21,860	BP PLASTICS HLDG BHD WTS 12/14/26	-	2,361
163,950	BP PLASTICS HOLDING BHD	64,354	60,606
117,359	BRASKEM S A ADR	2,271,968	2,475,101
115,112	BRAVO RESIDENTAL 0.97% 3/25/60	115,110	114,419
2,250,000	BRAZOS HIGHER ED V/R 11/25/33	2,303,438	2,263,536
8,457	BREWIN DOLPHIN HOLDINGS PLC	45,278	42,382
669	BRISCOE GROUP LTD	2,660	3,124
250,000	BRISTOL-MYERS SQUIBB 3.2% 6/15/26	249,320	268,833
110,000	BRISTOL-MYERS SQUIBB 3.4% 7/26/29	109,093	120,450
138,000	BRISTOL-MYERS SQUIBB 3.875% 8/15/25	136,712	149,341
74,000	BRITISH AMERICAN TOBACCO BHD	260,931	248,325
2,080,000	BRITISH COLUMBIA PROV 2% 10/23/22	2,067,883	2,106,208
197,542	BRITISH POUND	270,580	267,561
14,400	BRIXMOR PPTY GROUP INC	323,350	365,904
140,000	BROADCOM INC 4.3% 11/15/32	157,328	157,329
260,000	BROADCOM INC 3.137% 11/15/35	268,720	261,550
59,400	BROOKFIELD WEC HLD TL 1L 8/01/25	59,549	59,041
8,800	BROTHER INDUSTRIES LTD	174,495	168,962
149,652	BROWN GROUP HOLD TL 1L B 6/07/28	149,465	149,505
36,000	BRP INC	2,823,413	3,157,819
94,795	BSPRT LTD V/R 9/15/35	94,906	94,819
151,224	BUILD KING HOLDINGS LTD	20,235	18,233
4,100	BUILDERS FIRSTSOURCE INC	70,759	351,411
2,115,450	BUKIT ASAM TBK	398,086	402,236
8,200	BUNKA SHUTTER CO LTD	86,294	76,478

90,000	BURLINGTN NORTHERN 2.875% 6/15/52	92,606	90,017
11,075	BUSINESS FIRST BANCSHARES	305,426	313,533
555,602	BX COML MTG TR V/R 10/15/36	556,687	555,758
300,000	BX COML VIVA V/R 3/11/44	303,938	298,779
420,000	BX COMMERCIAL MTG 2.843% 3/09/44	432,569	431,012
150,000	BX TRUST MTG V/R 6/15/23	150,000	149,810
150,000	BX TRUST MTG 3.202% 12/09/41	154,492	157,884
25,337	BYTES TECHNOLOGY GROUP PLC	194,643	194,753
53,000	CABBEEN FASHION LIMITED	19,191	19,103
11,300	CABOT CORP	512,556	635,060
429,295	CAESARS RESORT C TL 1L B 12/22/24	428,642	427,619
1,704	CAESARSTONE LTD ADR	23,354	19,323
360,000	CALI MTG TR 3.957% 3/10/39	370,799	400,193
11,000	CAMDEN NATIONAL CORP	465,283	529,760
40,000	CAMERON LNG 144A 2.902% 7/15/31	40,000	41,645
270,000	CAMERON LNG 144A 3.302% 1/15/35	275,343	281,826
144,146	CANADIAN DOLLAR	118,626	114,120
24,299	CANADIAN DOLLAR	19,214	19,237
150,000	CANADIAN PAC RY 3.1% 12/02/51	158,880	154,248
50,000	CANADIAN PAC RY CO 3% 12/02/41	51,730	51,129
8,800,000	CANADIAN T-BILL 2/03/22	7,124,973	6,966,010
57,300	CANFOR CORP	1,250,805	1,454,331
176,700	CANON INC	4,051,507	4,298,004
21,900	CAN-ONE BHD	25,006	19,398
211,800	CAPCOM CO LTD NPV	5,268,078	4,980,716
3,600	CAPRI HOLDINGS LTD	122,884	233,676
11,700	CARETRUST REIT INC	209,748	267,111
16,503	CARL ZEISS MEDITEC NPV	2,985,642	3,469,119
22,400	CARS.COM INC	271,417	360,416
380,000	CAS 2021-R03 1.69967% 12/26/41	380,000	380,475
5,036,000	CASH HELD AT GOLDMAN SACHS	5,036,000	5,036,000
319,200	CASTLELAKE AVIAT TL 1L B 10/22/26	316,008	318,254
59,400	CATALYST PHARMACEUTICALS INC	328,777	402,138
11,600	CATHAY GENERAL BANCORP	451,558	498,684
60,000	CATHOLIC HEALTH INITI 4.35% 11/01/42	53,411	68,848
30,000	CCO HLDGS 144A 4.5% 8/15/30	30,600	30,696
290,000	CCO HOLDINGS LLC 4.5% 5/01/32	296,525	298,338
20,000	CENTENE CORP 3.375% 2/15/30	20,025	20,368
2,309	CENTOGENE NV	25,486	11,845
890,000	CGCMT 2017-MDRB C V/R 7/15/30	889,444	886,645
365,321	CHANGE HEALTHCAR TL 1L B 3/01/24	365,490	365,372
120,000	CHARTER COMM 4.908% 7/23/25	135,250	132,133
30,000	CHARTER COMM 6.834% 10/23/55	33,691	42,904
557,532	CHARTER COMM OPE TL 1L B1 4/30/25	556,628	556,941
50,000	CHARTER COMM OPER 3.5% 3/01/42	48,972	48,495
40,000	CHARTER COMMUNICATIO 5.375% 4/01/38	42,686	47,785

260,000	CHARTER COMMUNICATIO 5.375% 4/01/38	258,369	310,601
300,000	CHARTER COMMUNICATION 5.75% 4/01/48	284,910	376,062
10,000	CHARTER COMMUNICATION 5.75% 4/01/48	10,123	12,535
150,000	CHARTER COMMUNICATIONS 4.8% 3/01/50	165,756	168,767
20,000	CHARTER COMMUNICATIONS 4.8% 3/01/50	20,144	22,502
39,353	CHECK POINT SOFTWARE ADR	4,574,364	4,586,986
11,900	CHEMOURS CO	314,119	399,364
150,000	CHENIERE ENERGY 144A 3.25% 1/31/32	150,544	151,500
70,000	CHENIERE ENERGY INC 4.625% 10/15/28	70,000	74,460
30,000	CHENIERE ENERGY PTNR 4% 3/01/31	31,800	31,469
150,000	CHEVRON CORP 1.554% 5/11/25	150,043	151,272
50,000	CHEVRON CORP 1.995% 5/11/27	50,122	50,749
190,000	CHEVRON CORP 2.954% 5/16/26	190,000	201,153
240,000	CHEVRON USA INC 3.85% 1/15/28	242,631	265,714
3,450,000	CHINA BLUECHEMICAL 'H'CNY1	731,618	960,263
429,000	CHINA COAL ENERGY 'H'	186,503	247,617
4,880,000	CHINA CONSTRUCTION BANK CNY1	3,766,081	3,380,065
6,600,000	CHINA DONGXIANG (GROUP)	823,045	575,658
219,100	CHINA INTL MARINE CONTAINERS	344,068	394,005
1,187	CHINA MERCHANTS CHINA DIRECT	2,070	1,425
1,711,000	CHINA RISUN GROUP LTD	1,176,805	1,038,060
232,000	CHINA SANJIANG FINE CHEMICAL	65,062	75,882
439,500	CHINA SHENHUA ENERGY COMPANY LTD	934,164	1,030,497
101,245	CHINA SHINEWAY PHARMACEUTICAL	121,681	89,476
400,000	CHINA SUNSHINE PAPER HOLDINGS CO LTD	99,297	119,031
3,782	CHINA YUCHAI INTERNATIONAL LTD	55,424	56,427
13,229	CHIPMOS TECHNOLOGIES INC ADR	291,258	464,338
35,000	CHOW SANG SANG HOLDINGS INTL	57,402	48,933
344,000	CHOW TAI FOOK JEWELLERY GROUP LTD	707,771	618,611
4,400	CHUBU SHIRYO CO LTD	47,352	37,636
179,635	CIA CERVECERIAS UNIDAS SA ADR	3,353,910	2,947,810
12,427	CIA DE DISTRIBUCION INTEGRAL	328,413	247,734
574,373	CIA ENERGETICA MINAS GERAIS-CEMIG	1,354,381	1,395,726
320,180	CIA PARANAENSE ENERG ADR	1,885,668	1,802,613
1,416	CIE D'ENTREPRISES CFE	144,237	197,742
7,400	CIENA CORP	177,419	569,578
200,000	CIGNA CORP 3.4% 3/01/27	207,320	214,796
156,000	CIGNA CORP 3.75% 7/15/23	157,402	162,226
110,000	CIGNA CORP 4.125% 11/15/25	109,909	120,298
270,000	CIGNA CORP 4.375% 10/15/28	269,641	306,855
300,000	CIGNA CORP NEW 3.4% 3/15/51	299,931	316,266
140,000	CINTAS CORP 2.9% 4/01/22	140,335	140,563
160,000	CINTAS CORP 3.7% 4/01/27	159,733	175,038
2,800	CIRRUS LOGIC INC	149,324	257,656
80,000	CIT GROUP INC 5.25% 3/07/25	82,200	88,130
168,328	CITADEL SECURITI TL 1L B 2/27/28	168,118	167,464

1,550,000	CITIGROUP INC V/R 7/24/23	1,551,070	1,568,068
200,000	CITIGROUP INC V/R 11/03/32	202,375	199,764
200,000	CITIGROUP INC V/R 12/29/99	199,982	214,000
120,000	CITIGROUP INC 4.3% 11/20/26	121,580	132,778
430,000	CITIGROUP INC 4.4% 6/10/25	428,736	468,283
24,000	CITIGROUP INC 5.3% 5/06/44	25,975	31,316
430,000	CITIGROUP INC 5.5% 9/13/25	430,271	486,296
260,000	CITIGROUP INC 6.3% 12/29/99	259,702	272,514
170,000	CITIGROUP INC 4.45% 9/29/27	170,821	189,553
665,000	CITIGROUP INC 4.65% 7/30/45	666,374	839,771
40,000	CITIGROUP INC 4.75% 5/18/46	40,190	49,186
250,000	CITIGROUP INC 5.95% 12/29/99	250,000	257,500
150,000	CITIGROUP INC 1.678% 5/15/24	150,000	151,664
100,000	CITIGROUP INC 3.106% 4/08/26	104,618	104,833
70,000	CITIGROUP INC 6.625% 6/15/32	81,892	92,862
60,000	CITIGROUP INC 6.675% 9/13/43	68,066	90,208
20,000	CITIGROUP INC 8.125% 7/15/39	28,699	33,814
578,139	CITIGROUP MTG LN V/R 2/25/35	553,568	567,756
918,039	CITIGRP COML MTG V/R 2/15/39	931,738	926,063
29,700	CITY OFFICE REIT INC	367,306	585,684
12,213	CIVISTA BANCSHARES COM	299,565	297,997
90,000	CLEAN HARBORS TL 1L B 9/21/28	89,550	-
1	CLEARCOLL SWAP 12/31/99	-	297,173
116,081	CNH INDUSTRIAL NV	1,951,903	2,253,365
47,900	CNO FINANCIAL GROUP INC	959,680	1,141,936
60,000	COCA COLA CO 2.5% 3/15/51	59,632	57,574
20,000	COCA COLA CO 2.6% 6/01/50	19,850	19,528
10,000	COCA COLA CO 1.45% 6/01/27	10,195	9,941
30,000	COCA COLA CO 3.375% 3/25/27	34,116	32,405
970	COCA COLA CONS INC	381,363	600,614
6,924	COFACE SA	84,824	98,661
3,409	COGECO INC	151,424	219,224
18,300	COLLEGIUM PHARMACEUTICAL	382,230	341,844
4,900	COLOPL INC	39,090	27,956
20,000	COMCAST CORP 4% 3/01/48	22,615	23,038
110,000	COMCAST CORP 2.8% 1/15/51	102,372	105,974
80,000	COMCAST CORP 3.4% 4/01/30	79,858	87,310
260,000	COMCAST CORP 3.9% 3/01/38	258,739	294,242
100,000	COMCAST CORP 3.15% 3/01/26	104,943	106,621
20,000	COMCAST CORP 3.25% 11/01/39	20,360	21,101
740,000	COMCAST CORP 4.15% 10/15/28	741,030	840,070
80,000	COMCAST CORP 4.25% 1/15/33	86,277	93,620
240,000	COMCAST CORP 4.25% 10/15/30	239,471	276,977
122,000	COMCAST CORP 144A 2.937% 11/01/56	99,279	116,209
120,000	COMCAST CORP NEW 2.887% 11/01/51	114,034	116,159
100	COMET HOLDINGS AG	32,903	36,931

30,000	COMM MTG 2013-CR12 V/R 10/10/46	30,411	29,689
60,000	COMM MTG 2013-CR12 4.762% 10/10/46	61,797	62,009
70,000	COMM MTG 2013-CR12AM 4.3% 10/10/46	72,095	72,293
390,000	COMM MTG TR 2013 V/R 8/10/30	430,402	402,000
270,000	COMM MTG TR 2014 V/R 8/10/49	285,799	282,339
100,000	COMM MTG TR 2015 V/R 2/10/48	101,277	100,174
410,000	COMM MTGE TST 2014 3.938% 11/10/47	422,288	427,913
170,000	COMM MTGE TST 2014 4.239% 10/10/24	175,088	176,052
21,600	COMMERCIAL METALS CO	457,325	783,864
150,000	COMMONSPIRIT 2.782% 10/01/30	153,755	153,528
145,000	COMMONSPIRIT HEALTH 3.347% 10/01/29	152,688	154,190
70,000	COMMONWEALTH BK 144A 3.9% 7/12/47	69,742	84,134
10,800	COMMUNITY TRUST BANCORP INC	389,596	470,988
3,978	COMPUTACENTER PLC	62,444	156,791
2,100	COMPUTER ENGINEERING & CONSULTING	25,081	19,805
13,000	COMPUTER PROGRAMS & SYS INC	432,911	380,900
80,000	CON EDISON CO 3.35% 4/01/30	79,818	86,033
70,000	CON EDISON CO 3.95% 4/01/50	69,537	79,968
2,000	CONEXIO CORP	25,359	25,635
150,000	CONN AVE SECS TST 1.59967% 10/25/41	150,000	150,182
210,000	CONOCOPHILLIPS 4.3% 8/15/28	215,809	236,794
50,000	CONOCOPHILLIPS 6.5% 2/01/39	49,288	72,632
50,000	CONOCOPHILLIPS 3.75% 10/01/27	52,778	54,810
466	CONSENSUS CLOUD SOLUTIONS IN	23,464	26,967
273,477	CONSORCIO ARA SAB	91,477	57,328
160,000	CONSTELLATION BRANDS 4.75% 11/15/24	166,600	174,512
27,879	CONSUN PHARMACEUTICAL GRP LIMITED	15,649	15,734
70,000	CONTINENTAL RES 4.9% 6/01/44	70,809	77,578
140,000	CONTINENTAL RES 4.375% 1/15/28	141,935	151,347
70,000	CONTINENTAL RES 144A 5.75% 1/15/31	85,688	82,433
60,000	CONTINENTAL RES 2.268% 11/15/26	60,000	59,550
50,000	CONTINENTAL RESOURCES 3.8% 6/01/24	50,626	52,174
40,000	CONTINENTAL RESOURCES 4.5% 4/15/23	41,763	41,219
690,000	COOPERATIEVE CENTRAL 4.375% 8/04/25	684,186	747,470
1,900	CORE CORPORATION	25,510	27,340
35,200	CORECIVIC INC	750,345	350,944
23,520	CORENERGY INFRASTRUCTURE TRUST INC	626,063	73,618
2,093	CORONA CORP	21,297	16,485
11,700	COSEL CO LTD	117,568	86,768
330,000	COSMPOLITAN HOTEL V/R 11/15/36	330,000	329,799
8,056	COSTAMARE INC	88,122	101,908
200,000	COSTCO 1.375% 6/20/27	200,119	198,456
110,000	COSTCO CORP 1.6% 4/20/30	109,808	106,564
330,000	COTERRA ENERGY INC 3.9% 5/15/27	327,773	354,625
230,000	COTERRA ENERGY INC 4.375% 3/15/29	239,626	256,997
1,450,827	COUNTRYWIDE 2004 V/R 10/25/34	1,305,744	1,416,428

721,772	COUNTRYWIDE ALT TRUST 6% 6/25/36	587,199	553,437
11,200	COVENANT TRANSN GROUP INC	320,576	296,016
5,200	CRANE CO	519,741	528,996
107,475	CREDIT SUISSE 6% 11/25/35	110,455	40,399
250,000	CREDIT SUISSE 2.95% 4/09/25	249,573	261,683
140,000	CREDIT SUISSE 4.282% 1/09/28	155,079	151,971
285,000	CREDIT SUISSE 144A V/R 2/02/27	278,266	275,356
250,000	CREDIT SUISSE 144A V/R 5/14/32	250,000	254,388
250,000	CREDIT SUISSE 144A V/R 5/14/32	250,000	254,388
585,000	CREDIT SUISSE 144A V/R 6/05/26	598,828	588,270
250,000	CREDIT SUISSE GROUP V/R 4/01/31	250,000	275,710
245,000	CREDIT SUISSE GROUP 2.593% 9/11/25	252,068	250,182
590,000	CREDIT SUISSE MTG V/R 5/15/36	590,369	589,823
144,799	CREDIT SUISSE MTG V/R 10/25/66	144,798	143,522
1,500	CREEK & RIVER CO LTD	25,856	26,534
161,400	CRG INC BHD	-	5,036
31,442	CRITEO S A ADR	988,009	1,222,151
200,000	CSC HLDGS 144A 4.5% 11/15/31	200,000	197,500
49,744	CSC HOLDINGS LLC TL 1L B 1/15/26	48,936	49,172
58,950	CSC HOLDINGS LLC TL 1L B5 4/15/27	59,171	58,287
286,348	CSMC 2021-2R 1A1 V/R 7/25/47	286,348	285,465
183,101	CSMC 2021-RPL3 2% 1/25/60	185,918	184,011
137,115	CSMC 2021-RPL4 A1 V/R 12/27/60	136,203	137,090
7,526	CSR LIMITED NPV	32,806	32,174
1,800	CTI ENGINEERING CO, LTD	40,713	39,047
2,200	CURTISS WRIGHT CORP	225,975	305,074
12,500	CUSTOMERS BANCORP INC	430,479	817,125
320,000	CVS CAREMARK 2.75% 12/01/22	319,555	324,442
296,522	CVS CAREMARK CORP 6.036% 12/10/28	320,248	338,106
257,000	CVS HEALTH CORP 4.3% 3/25/28	253,541	288,403
750,000	CVS HEALTH CORP 5.05% 3/25/48	774,507	982,984
400,000	CVS HEALTH CORP 5.05% 3/25/48	468,759	524,258
100,000	CVS HEALTH CORP 2.125% 9/15/31	99,369	97,927
90,000	CVS HEALTH CORP 5.125% 7/20/45	92,086	116,987
855,359	CWABS INC 2007-13 V/R 2/25/36	771,961	852,065
345,000	CYRUSONE LP 2.15% 11/01/30	340,665	341,402
150,000	CYRUSONE LP/CYRUSONE 3.45% 11/15/29	160,887	162,692
1,000	DAI-DAN CO LTD	26,797	19,956
1,000	DAIHEN CORP	45,994	41,466
1,400	DAIKEN CORP	28,713	26,394
3,000	DAIKOKU DENKI CO	25,364	31,523
1,700	DAISEKI CO LTD	74,678	75,437
6,600	DAIWA INDUSTRIES LTD	66,421	72,502
26,700	DANA INCORPORATED	504,630	609,294
8,195	DANIELI & C OFFICINE MECCANICHE SPA	160,011	160,293
200,000	DANSKE BANK 144A 1.226% 6/22/24	200,000	199,700

460,000	DANSKE BK AS 144A 5% 1/12/22	467,685	460,409
232,574	DATATEC LTD	537,179	561,034
220,000	DB MASTER FIN 2.791% 11/20/51	220,000	219,443
373,647	DCERT BUYER INC TL 1L 8/08/26	373,353	373,413
305,000	DCOT 2019-MTCA 144A 2.965% 9/15/45	314,127	317,847
32,191	DECEUNINCK NPV	122,578	123,002
30,000	DEERE & CO 3.1% 4/15/30	29,943	32,332
400,000	DEERE & CO 3.75% 4/15/50	463,381	481,360
265,948	DEERFIELD DAKOTA TL 1L B 3/06/27	263,289	266,593
150,000	DELTA AIR LINES 2.9% 10/28/24	146,764	152,946
170,000	DELTA AIR LINES 3.625% 3/15/22	140,250	170,002
190,000	DELTA AIR LINES 144A 7% 5/01/25	205,706	217,248
370,000	DELTA AIR/SKYMILES 144 4.5% 10/20/25	375,914	388,874
160,000	DELTA AIRLINES 7.375% 1/15/26	159,978	188,368
44,542	DEMANT A/S	2,444,055	2,282,179
4,307	DERMAPHARM HLDG SE	379,169	437,384
74,677	DEUTSCHE POST AG	4,646,948	4,801,529
17,640	DEUTZ AG	123,600	131,796
390,000	DEVON ENERGY CORP 5% 6/15/45	386,467	475,917
300,000	DEVON ENERGY CORP 5.6% 7/15/41	300,891	376,296
150,000	DEVON ENERGY CORP 8.25% 8/01/23	172,013	162,563
87,400	DHI GROUP INC	456,505	545,376
70,000	DIAMONDBACK ENERGY 3.5% 12/01/29	71,447	74,229
40,000	DIAMONDBACK ENERGY 3.25% 12/01/26	41,269	42,185
1,577	DIASORIN SPA	286,864	300,299
9,000	DICKS SPORTING GOODS INC	288,009	1,034,910
6,000	DIGITAL HOLDINGS INC	112,808	68,673
275	DIGITAL VALUE SPA	29,814	35,651
5,392	DIGITAL360 SPA	30,777	30,414
13,284	DIME COMMUNITY BANCSHARES INC	297,027	467,065
5,100	DIODES INC	452,886	560,031
415,000	DISCOVER FINL SVCS 3.95% 11/06/24	458,915	441,365
40,000	DISH DBS CORP 5.25% 12/01/26	40,000	40,632
30,000	DISH DBS CORP 7.75% 7/01/26	26,400	31,650
80,000	DISH DBS CORP 5.125% 6/01/29	79,785	72,800
105,000	DISH DBS CORP 5.875% 11/15/24	97,675	107,862
3,868,400	DMCI HOLDINGS INC	556,210	584,897
80,500	DMX TECHNOLOGIES GROUP - DELISTED	18,098	-
470,000	DNB BANK ASA V/R 3/30/28	470,000	458,617
10,000	DOLLAR GEN CORP 3.25% 4/15/23	10,604	10,242
45	DORMAKABA HOLDING AG	28,228	29,806
1,205	DRAEGERWERK AG & CO	94,781	75,711
2,700	DREAM UNLIMITED CORP	69,040	83,000
572,100	DRYDEN SR LN V/R 4/15/29	569,526	571,385
22,967	DSV PANALPINA A/S	5,375,189	5,364,029
30,000	DUKE ENERGY 144A 6.45% 11/03/36	31,500	39,260

450,000	DUKE ENERGY CAROLINAS 3.7% 12/01/47	448,776	501,644
470,000	DUKE ENERGY CORP 2.55% 6/15/31	469,380	470,555
160,000	DUKE ENERGY OHIO 3.65% 2/01/29	159,930	172,970
985	DUNIEC BROTHERS LTD	44,461	71,365
14,200	DUSKIN CO LTD	348,547	346,384
220,000	EATON CORP 2.75% 11/02/22	218,893	224,103
80,000	EATON CORP 4.15% 11/02/42	80,620	93,517
8,200	EBIX INC	119,668	249,280
143,789	EDELMAN FIN TL 1L 4/05/28	144,328	143,888
18,800	EDGEWELL PERS CARE CO	562,199	859,348
9,500	EIKEN CHEMICAL CO, LTD	190,019	159,220
3,300	EIZO CORP	123,007	115,631
601	EMBOTELLADORA ANDINA SA ADR	8,332	7,747
7,600	EMCOR GROUP INC	558,456	968,164
5,800	EMERGENT BIOSOLUTIONS INC	254,237	252,126
11,560	ENDAVA ADR	1,655,419	1,941,155
69,600	ENDO INTL PLC	338,059	261,696
13,300	ENERGIZER HOLDINGS INC	590,797	533,330
290,000	ENERGY TRAN PRTNRS 6.25% 4/15/49	367,506	378,815
42,000	ENERGY TRANSFER 5% 5/15/50	38,755	48,329
300,000	ENERGY TRANSFER 3.75% 5/15/30	305,851	317,898
450,000	ENERGY TRANSFER 5.15% 3/15/45	437,130	512,254
30,000	ENERGY TRANSFER 5.25% 4/15/29	34,252	34,362
120,000	ENERGY TRANSFER LP 6.75% 12/31/99	121,450	120,000
230,000	ENERGY TRANSFER OPR 7.6% 2/01/24	266,692	252,775
150,000	ENERGY TRANSFER PARTN 4.95% 6/15/28	150,009	168,735
60,000	ENERGY TRANSFER PARTN 4.95% 6/15/28	63,231	67,494
701,083	ENI SPA	10,066,012	9,742,659
5,000	ENIGMO INC	46,318	33,173
13,800	ENNIS INC	212,172	269,514
140,000	ENTERPRISE PRODS 2.8% 1/31/30	142,793	145,970
60,000	ENTERPRISE PRODS 4.2% 1/31/50	64,579	67,259
20,000	ENTERPRISE PRODS 4.8% 2/01/49	23,081	24,340
380,000	ENTERPRISE PRODS 4.15% 10/16/28	387,013	426,577
80,000	ENTERPRISE PRODS OPER 3.7% 1/31/51	80,272	83,930
30,000	ENTERPRISE PRODUCTS 4.85% 1/31/50	34,746	36,107
20,000	ENTERPRISE PRODUCTS 7.55% 4/15/38	29,005	29,796
60,000	ENTERPRISES PRODUCTS 3.95% 1/31/60	62,044	64,776
60,000	EOG RES INC 3.9% 4/01/35	68,574	68,011
140,000	EOG RES INC 4.15% 1/15/26	149,478	152,930
130,000	EOG RES INC 4.95% 4/15/50	129,742	176,604
20,000	EOG RES INC 4.375% 4/15/30	19,992	23,111
80,000	EQT CORP 3% 10/01/22	79,206	80,800
50,000	EQT CORP 3.9% 10/01/27	49,400	53,626
80,000	EQT CORP 3.625% 5/15/31	84,750	83,000
10,000	EQT CORP 6.625% 2/01/25	11,100	11,275

1,300	ERO COPPER CORP	23,540	19,863
19,982	ETABLISSEMENTS MAUREL ET PROM	66,207	51,810
11,800	ETHAN ALLEN INTERIORS INC	382,565	310,222
211,777	EURO	239,336	240,832
1,943	EURO	2,200	2,209
3,939,209	EURO CASH AT F&O BROKER 8/31/30	4,443,189	4,479,669
52,872	EUROFINS SCIENTIFI EUR0.01(POST SUBD	6,295,602	6,541,713
3,700	EVERTZ TECHNOLOGIES LTD	32,641	38,490
9,135	EVN AG	248,898	276,329
344,102	EVRAZ PLC	2,079,263	2,803,871
16,854	EXOR NV	1,409,959	1,513,376
10,000	EXXON MOBIL 1.571% 4/15/23	10,040	10,113
360,000	EXXON MOBIL 2.992% 3/19/25	371,797	378,331
140,000	EXXON MOBIL 3.482% 3/19/30	140,000	153,294
500,000	EXXON MOBIL 4.327% 3/19/50	500,000	616,292
30,000	EXXON MOBIL 4.327% 3/19/50	36,420	36,977
280,000	EXXON MOBIL CORP 3.043% 3/01/26	280,156	296,212
100,000	EXXON MOBIL CORP 4.114% 3/01/46	101,237	116,690
78,718	EYECARE PARTNERS TL 1L 2/18/27	78,646	78,399
24,400	FAN COMMUNICATIONS INC	94,161	82,213
1,200,000	FARMERS EXC 144A 6.151% 11/01/53	1,200,000	1,520,220
32,900	FARMERS NATIONAL BANC CORP	458,619	610,295
1,970,000	FED NATL MTG ASSN 6.625% 11/15/30	2,831,747	2,782,054
5,150	FEDERAL AGRICULTURAL MORTGAGE CORP	162,177	638,240
30	FELISSIMO CORP	334	358
609,040	FERREXPO PLC	1,443,629	2,469,793
12,659	FERREYCORP SAA	8,013	6,439
60,878	FHLM GOLD POOL #90903 3.5% 2/01/43	64,568	65,449
44,926	FHLM GOLD POOL #A74793 5% 3/01/38	48,632	50,974
69,919	FHLM GOLD POOL #G03695 5.5% 12/01/37	69,700	79,947
145,777	FHLM GOLD POOL #G03696 5.5% 1/01/38	145,321	166,941
17,746	FHLM GOLD POOL #G04222 5.5% 4/01/38	17,857	20,323
15,618	FHLM GOLD POOL #G06172 5.5% 12/01/38	16,899	17,885
880,325	FHLM GOLD POOL #G06360 4% 3/01/41	877,436	978,552
213,173	FHLM GOLD POOL #G06409 6% 11/01/39	237,555	246,998
66,188	FHLM GOLD POOL #G06496 5% 6/01/41	74,120	73,744
113,937	FHLM GOLD POOL #G07117 6% 10/01/36	129,675	130,869
49,740	FHLM GOLD POOL #G07335 7% 4/01/43	58,725	58,526
706,396	FHLM GOLD POOL #G07924 3.5% 1/01/45	737,963	760,866
984,870	FHLM GOLD POOL #G08710 3% 6/01/46	1,013,069	1,031,975
440,059	FHLM GOLD POOL #G08711 3.5% 6/01/46	462,733	469,279
464,047	FHLM GOLD POOL #G08722 3.5% 9/01/46	490,255	496,201
324,226	FHLM GOLD POOL #G08726 3% 9/01/46	336,283	341,242
538,589	FHLM GOLD POOL #G08732 3% 10/01/46	557,061	566,326
264,500	FHLM GOLD POOL #G08741 3% 1/01/47	262,981	277,243
503,505	FHLM GOLD POOL #G08747 3% 2/01/47	500,771	527,587

422,995	FHLM GOLD POOL #G08757 3.5% 4/01/47	434,627	450,037
111,529	FHLM GOLD POOL #G08833 5% 7/01/48	117,812	122,038
196,313	FHLM GOLD POOL #G08844 5% 10/01/48	205,508	214,792
752,048	FHLM GOLD POOL #G16756 3.5% 1/01/34	765,679	800,059
228,513	FHLM GOLD POOL #G18592 3% 3/01/31	239,171	240,405
47,737	FHLM GOLD POOL #G18691 3% 6/01/33	47,829	50,204
666,498	FHLM GOLD POOL #G60985 3% 5/01/47	646,503	704,475
435,401	FHLM GOLD POOL #G61637 3% 9/01/47	415,757	461,198
389,608	FHLM GOLD POOL #G67701 3% 10/01/46	379,229	411,793
904,636	FHLM GOLD POOL #G67703 3.5% 4/01/47	939,125	973,596
316,996	FHLM GOLD POOL #G67706 3.5% 12/01/47	324,909	341,141
1,556,228	FHLM GOLD POOL #G67707 3.5% 1/01/48	1,579,278	1,684,539
1,484,209	FHLM GOLD POOL #G67708 3.5% 3/01/48	1,484,837	1,592,519
169,522	FHLM GOLD POOL #G67710 3.5% 3/01/48	169,999	181,365
943,115	FHLM GOLD POOL #G67711 4% 3/01/48	964,327	1,028,274
575,572	FHLM GOLD POOL #G67714 4% 7/01/48	591,086	628,209
264,360	FHLM GOLD POOL #Q17792 3.5% 5/01/43	283,113	285,628
19,946	FHLM GOLD POOL #Q19134 4% 6/01/43	20,638	21,910
128,914	FHLM GOLD POOL #Q19611 4% 7/01/43	134,142	143,300
84,500	FHLM GOLD POOL #Q19615 4% 7/01/43	87,688	92,932
103,410	FHLM GOLD POOL #Q29380 4% 11/01/44	107,870	113,525
64,198	FHLM GOLD POOL #Q41209 3.5% 6/01/46	64,670	68,830
197,410	FHLM GOLD POOL #Q45560 3% 1/01/47	197,472	208,195
488,721	FHLM GOLD POOL #Q45737 3% 1/01/47	487,995	516,544
107,064	FHLM GOLD POOL #Q45819 3% 1/01/47	106,780	113,295
117,228	FHLM GOLD POOL #Q45827 3% 1/01/47	116,806	123,667
21,696	FHLM GOLD POOL #Q59125 5% 10/01/48	22,678	23,735
21,356	FHLM GOLD POOL #U90316 4% 10/01/42	23,805	23,297
13,131	FHLM GOLD POOL #U90598 3.5% 12/01/42	13,928	14,078
20,176	FHLM GOLD POOL #U90768 3.5% 1/01/43	21,400	21,511
19,572	FHLM GOLD POOL #U90778 3.5% 1/01/43	20,760	20,915
31,583	FHLM GOLD POOL #U90841 3.5% 2/01/43	33,500	33,834
22,469	FHLM GOLD POOL #U90940 3.5% 2/01/43	23,833	23,984
22,233	FHLM GOLD POOL #U91027 3.5% 2/01/43	23,583	23,841
127,684	FHLM GOLD POOL #U91254 4% 4/01/43	131,903	139,291
39,856	FHLM GOLD POOL #U92272 4.5% 12/01/43	42,953	43,968
53,926	FHLM GOLD POOL #U95137 4% 7/01/43	55,379	59,006
270,544	FHLM GOLD POOL #U99045 3.5% 3/01/43	281,915	290,859
388,063	FHLM GOLD POOL #U99054 4% 6/01/43	417,425	424,622
245,143	FHLM GOLD POOL #U99076 4.5% 12/01/43	264,190	272,298
188,128	FHLM GOLD POOL #U99084 4.5% 2/01/44	202,745	207,474
57,545	FHLM GOLD POOL #U99091 4.5% 3/01/44	62,016	63,483
29,673	FHLM GOLD POOL #U99114 3.5% 2/01/44	30,860	31,902
5,216	FHLM GOLD POOL #V84260 3.5% 6/01/48	5,256	5,548
250,000	FHLM MULTICLASS 3.089% 11/25/27	252,485	261,798
245,207	FHLM MULTICLASS #3187 5% 7/15/36	213,855	272,224

368,812	FHLM MULTICLASS 2571PZ 5.5% 2/15/33	408,330	409,099
458,414	FHLM POOL #841076 V/R 11/01/48	476,464	473,180
174,330	FHLM POOL #841077 V/R 11/01/47	181,330	179,992
286,877	FHLM POOL #841081 V/R 2/01/50	297,187	296,338
91,307	FHLM POOL #QB5092 2.5% 11/01/50	98,055	93,795
86,635	FHLM POOL #QB5093 2.5% 11/01/50	92,740	88,901
89,228	FHLM POOL #QB8934 2.5% 2/01/51	94,861	91,542
184,347	FHLM POOL #QB9087 2% 2/01/51	190,526	184,329
95,951	FHLM POOL #QB9290 2% 3/01/51	96,056	96,020
91,442	FHLM POOL #QC0160 2% 3/01/51	91,971	91,702
91,930	FHLM POOL #QC0165 2.5% 3/01/51	95,076	95,131
98,212	FHLM POOL #QC0297 2% 4/01/51	98,549	98,137
98,191	FHLM POOL #QC6551 2.5% 9/01/51	102,548	100,761
99,810	FHLM POOL #QD0350 2% 11/01/51	100,029	99,619
99,810	FHLM POOL #QD0652 2% 11/01/51	100,028	99,697
98,378	FHLM POOL #QD1526 2% 11/01/51	98,463	98,163
13,083	FHLM POOL #RA2313 3.5% 3/01/50	13,773	13,863
180,527	FHLM POOL #RA3882 2% 11/01/50	181,120	180,466
638	FHLM POOL #RA5155 2% 5/01/51	643	637
290,669	FHLM POOL #RA5576 2.5% 7/01/51	304,067	298,813
391,095	FHLM POOL #RB5125 2% 9/01/41	402,492	397,396
91,691	FHLM POOL #SD0573 2% 4/01/51	91,848	92,381
250,649	FHLM POOL #SD7511 3.5% 1/01/50	264,865	267,685
123,662	FHLM POOL #ZA5103 3.5% 12/01/47	130,792	130,818
130,670	FHLM POOL #ZA6680 4% 4/01/49	141,614	141,239
43,883	FHLM POOL #ZI3847 5.5% 11/01/35	-	49,851
3,840	FHLM POOL #ZS0823 5% 12/01/34	-	4,343
20,232	FHLM POOL #ZS1530 5.5% 7/01/37	-	23,155
1,829	FHLM POOL #ZS4751 3.5% 1/01/48	1,946	1,938
30,010	FHLM POOL #ZS8673 3% 10/01/32	31,684	31,539
126,634	FHLM POOL #ZS9316 3.5% 1/01/38	137,635	135,922
245,233	FHLM POOL #ZT1493 3% 9/01/48	-	258,419
34,316	FHLM REMIC 3% 8/15/48	32,976	35,390
119,719	FHLM REMIC 4% 6/15/47	120,327	123,634
1,304,563	FHLM REMIC SER 463 3.25% 4/15/53	1,191,703	1,440,379
880,000	FHLM REMIC SERIES K-1 3.75% 4/25/33	883,153	1,033,624
191,058	FHLMC REMIC 3% 5/15/48	183,624	197,368
113,889	FHLMC REMIC 3% 6/15/48	109,672	117,657
220,384	FHLMC REMIC SER 3145 5.5% 4/15/36	231,679	250,467
34,320	FHLMC REMIC SERIES R007 6% 5/15/36	39,554	39,384
116,376	FINCO I LLC TL 1L B FORTRE 12/27/22	116,667	116,267
60,547	FINNING INTERNATIONAL INC	1,462,053	1,528,115
13,474	FIRST BANCORP INC ME	273,303	423,084
10,547	FIRST BANKORP PUERTO RICP	136,927	145,338
33,100	FIRST BUSEY CORP	737,525	897,672
21,100	FIRST COMMONWEALTH FINANCIAL CORP	189,900	339,499

274,507	FIRST EAGLE TL 1L B 2/02/27	274,163	272,062
14,400	FIRST FINANCIAL CORP	504,401	652,176
1,296,124	FIRST FRANKLIN MTG V/R 1/25/36	1,272,429	1,295,083
453,557	FIRST FRANKLIN MTG V/R 8/25/34	419,682	458,147
436,500	FIRST GEN CORPORAT	192,324	238,398
45,700	FIRST HORIZON CORP	706,748	746,281
2,800	FIRST JUKEN CO, LTD	32,297	29,470
510,000	FIRSTENERGY CORP 4.25% 3/15/23	500,385	530,400
1,290,000	FIRSTENERGY CORP 7.375% 11/15/31	1,410,504	1,740,726
60,193	FLAGSTAR MTG TR 144A 3.5% 4/25/48	59,328	60,302
119,400	FLEETCOR TECH TL 1L B 4/22/28	118,505	118,147
9,811	FLEXION MOBILE PLC	24,594	16,688
14,705	FNMA GTD REMIC 6% 5/25/42	16,584	16,942
637,867	FNMA GTD REMIC 5.5% 7/25/41	691,241	724,636
98,329	FNMA GTD REMIC 01-71JZ 6% 12/25/31	102,781	111,817
78,584	FNMA GTD REMIC 05-50-AH 5% 6/25/25	74,434	82,579
206,086	FNMA GTD REMIC 2020-47 2% 7/25/50	204,518	189,844
138,495	FNMA GTD REMIC03-72LC 3.5% 8/25/33	124,473	143,162
200,000	FNMA PAIROFF 3% 1/25/43	206,749	207,289
2,600,000	FNMA PAIROFF 3% 2/15/43	2,691,158	2,689,544
2,406	FNMA POOL #254793 5% 7/01/33	2,599	2,712
5,962	FNMA POOL #256900 5.5% 9/01/37	5,703	6,124
57,797	FNMA POOL #257281 5% 7/01/28	60,000	62,916
2,700	FNMA POOL #555743 5% 9/01/33	2,916	3,039
6,816	FNMA POOL #670969 V/R 1/01/33	6,834	6,896
81,560	FNMA POOL #671065 V/R 1/01/33	81,726	81,919
43,995	FNMA POOL #725032 6.5% 9/01/33	45,127	49,296
3,428	FNMA POOL #725162 6% 2/01/34	3,916	3,872
64,485	FNMA POOL #725256 5.5% 2/01/34	63,998	72,835
131,024	FNMA POOL #727575 5% 6/01/33	127,933	141,218
27,673	FNMA POOL #737652 V/R 9/01/33	25,926	27,681
17,865	FNMA POOL #745896 V/R 9/01/36	18,168	18,615
79,177	FNMA POOL #745959 5.5% 11/01/36	78,039	90,200
68,424	FNMA POOL #748662 5.5% 9/01/33	68,724	74,374
36,949	FNMA POOL #786627 V/R 8/01/34	36,605	37,048
238,942	FNMA POOL #795887 6% 9/01/34	241,041	270,311
33,495	FNMA POOL #888560 6% 11/01/35	38,268	38,306
73,184	FNMA POOL #890248 6% 8/01/37	83,612	84,067
314,147	FNMA POOL #890604 4.5% 10/01/44	344,482	346,912
49,005	FNMA POOL #890827 3.5% 12/01/37	53,170	52,866
593,614	FNMA POOL #890843 3% 9/01/47	583,597	625,485
64,318	FNMA POOL #904017 6% 2/01/37	64,861	72,891
103,203	FNMA POOL #909232 5% 9/01/38	96,107	117,058
106,411	FNMA POOL #915792 5.5% 7/01/37	104,183	110,504
59,446	FNMA POOL #918327 6% 5/01/37	59,948	67,400
272	FNMA POOL #924874 7% 10/01/37	316	281

2,093	FNMA POOL #928938	7% 12/01/37	2,431	2,304
833,238	FNMA POOL #932388	4.5% 1/01/40	836,016	917,224
5,401	FNMA POOL #934648	7% 11/01/38	6,272	6,517
20,436	FNMA POOL #985626	6% 4/01/33	23,348	23,489
4,269	FNMA POOL #991549	7% 11/01/38	4,957	4,676
30,193	FNMA POOL #995072	5.5% 8/01/38	33,047	34,592
488,596	FNMA POOL #AB3864	3.5% 11/01/41	497,223	529,408
24,228	FNMA POOL #AB9597	4% 6/01/43	25,083	26,602
107,655	FNMA POOL #AB9683	4% 6/01/43	111,456	118,204
4,632	FNMA POOL #AD0217	6% 8/01/37	5,292	5,222
7,901	FNMA POOL #AD6510	5% 5/01/40	8,629	8,628
26,321	FNMA POOL #AI0511	5% 4/01/41	28,747	29,542
42,150	FNMA POOL #AI1863	5% 5/01/41	46,036	47,570
29,764	FNMA POOL #AI2443	5% 5/01/41	32,507	33,395
45,707	FNMA POOL #AI2462	5% 5/01/41	49,921	51,585
28,195	FNMA POOL #AI4261	5% 6/01/41	30,794	31,870
90,637	FNMA POOL #AJ4713	4.5% 11/01/41	96,018	100,100
29,483	FNMA POOL #AL3508	4% 4/01/43	30,598	32,411
71,155	FNMA POOL #AL4741	4.5% 1/01/44	77,559	77,902
79,814	FNMA POOL #AL5562	4.5% 4/01/44	86,398	88,317
82,161	FNMA POOL #AL9546	3.5% 11/01/46	88,220	87,589
189,671	FNMA POOL #AL9631	3% 12/01/46	189,426	200,393
240,000	FNMA POOL #AN8048	3.08% 1/01/28	234,975	256,634
138,388	FNMA POOL #AP9766	4% 10/01/42	151,059	150,352
60,331	FNMA POOL #AQ4078	4% 6/01/43	62,716	66,321
42,000	FNMA POOL #AQ4080	4% 6/01/43	43,588	46,078
66,100	FNMA POOL #AQ4555	4% 12/01/42	72,049	72,000
31,317	FNMA POOL #AQ4573	4% 12/01/42	34,136	34,373
25,408	FNMA POOL #AS0070	4% 8/01/43	26,249	27,638
52,238	FNMA POOL #AS0560	4.5% 9/01/43	56,547	57,386
90,466	FNMA POOL #AS2350	4.5% 5/01/44	97,929	99,785
74,606	FNMA POOL #AS4347	4% 1/01/45	80,321	81,908
449,296	FNMA POOL #AS6328	3.5% 12/01/45	470,620	478,662
109,062	FNMA POOL #AS6541	3.5% 1/01/46	112,351	117,424
87,659	FNMA POOL #AS6562	3.5% 1/01/46	90,166	93,945
233,468	FNMA POOL #AS7533	3% 7/01/46	229,528	246,115
93,033	FNMA POOL #AS8623	3% 1/01/47	92,768	98,046
27,629	FNMA POOL #AS8740	3.5% 2/01/37	29,610	29,540
419,760	FNMA POOL #AS8745	3% 2/01/47	419,022	443,074
156,951	FNMA POOL #AS9830	4% 6/01/47	165,228	168,088
131,884	FNMA POOL #AS9972	4% 7/01/47	138,942	141,017
29,344	FNMA POOL #AT3870	4% 6/01/43	30,417	32,252
23,017	FNMA POOL #AT3874	4% 6/01/43	23,822	25,546
39,070	FNMA POOL #AT6546	4% 6/01/43	40,572	43,412
30,454	FNMA POOL #AT6549	4% 6/01/43	31,567	33,475
21,994	FNMA POOL #AT7208	4% 6/01/43	22,798	23,909

31,615	FNMA POOL #AT7698	4% 6/01/43	32,835	34,719
87,863	FNMA POOL #AT8394	4% 6/01/43	91,336	96,590
173,019	FNMA POOL #AT9637	4% 7/01/43	179,561	190,684
130,232	FNMA POOL #AT9653	4% 7/01/43	135,380	143,170
100,109	FNMA POOL #AT9657	4% 7/01/43	103,816	109,914
36,325	FNMA POOL #AV7116	4.5% 3/01/44	39,595	40,082
106,818	FNMA POOL #AW9453	3.5% 8/01/44	114,679	114,262
40,100	FNMA POOL #AY6181	3.5% 4/01/45	43,182	43,039
81,736	FNMA POOL #BC9077	3.5% 12/01/46	88,364	87,424
29,827	FNMA POOL #BC9096	3.5% 12/01/46	31,877	31,785
354,565	FNMA POOL #BD2455	3% 1/01/47	353,582	374,148
242,135	FNMA POOL #BD8104	3% 10/01/46	239,184	255,755
470,203	FNMA POOL #BF0104	4% 2/01/56	480,379	520,853
263,284	FNMA POOL #BF0183	4% 1/01/57	268,982	291,645
470,658	FNMA POOL #BF0191	4% 6/01/57	480,182	517,225
339,832	FNMA POOL #BF0222	4.5% 9/01/57	356,426	377,309
50,266	FNMA POOL #BF0301	4.5% 8/01/58	57,335	56,158
61,627	FNMA POOL #BF0338	4.5% 1/01/59	70,168	68,851
221,671	FNMA POOL #BK5332	4% 7/01/48	242,072	240,666
86,972	FNMA POOL #BL2454	3.16% 5/01/29	87,608	94,980
400,000	FNMA POOL #BL3540	2.79% 8/01/29	408,688	428,272
193,347	FNMA POOL #BL5850	2.26% 4/01/30	200,265	201,346
465,000	FNMA POOL #BL6060	2.455% 4/01/40	463,838	476,078
379,771	FNMA POOL #BM1565	3% 4/01/47	368,437	400,982
79,347	FNMA POOL #BM1948	6% 7/01/41	95,712	91,595
162,195	FNMA POOL #BM3473	3.5% 11/01/47	159,686	174,797
41,753	FNMA POOL #BM5526	3.5% 2/01/48	41,863	44,333
731,017	FNMA POOL #BN7755	3% 9/01/49	772,451	768,522
92,834	FNMA POOL #BQ5876	2.5% 11/01/50	99,434	95,076
1,256	FNMA POOL #BQ5882	2.5% 11/01/50	1,331	1,285
277,801	FNMA POOL #BQ6331	2% 11/01/50	289,087	278,062
93,437	FNMA POOL #BQ9224	2% 1/01/51	93,758	93,245
92,832	FNMA POOL #BQ9453	2% 3/01/51	92,934	92,755
2,672	FNMA POOL #BR0757	2.5% 1/01/51	2,821	2,744
90,208	FNMA POOL #BR2641	2% 2/01/51	93,302	90,629
85,696	FNMA POOL #BR2643	2% 2/01/51	88,528	85,829
87,352	FNMA POOL #BR2664	2% 2/01/51	90,395	87,655
89,567	FNMA POOL #BR3256	2% 2/01/51	93,003	90,463
89,612	FNMA POOL #BR3257	2% 2/01/51	92,909	90,287
95,373	FNMA POOL #BR4035	2% 2/01/51	98,681	95,265
93,727	FNMA POOL #BR5458	2% 3/01/51	94,738	93,816
1,717	FNMA POOL #BR6496	2.5% 4/01/51	1,776	1,777
194,182	FNMA POOL #BR7191	2% 4/01/51	196,033	193,914
97,001	FNMA POOL #BR7222	2.5% 4/01/51	100,153	99,324
494,372	FNMA POOL #BU0051	2.5% 9/01/51	514,533	507,127
252,448	FNMA POOL #CA0996	3.5% 1/01/48	250,081	270,877

543,099	FNMA POOL #CA1710	4.5% 5/01/48	564,738	583,228
62,772	FNMA POOL #CA1711	4.5% 5/01/48	64,822	67,365
427,969	FNMA POOL #CA2208	4.5% 8/01/48	444,341	459,501
68,382	FNMA POOL #CA2327	4% 9/01/48	70,204	74,730
542,031	FNMA POOL #CA3633	3.5% 6/01/49	577,432	584,369
54,420	FNMA POOL #CA4598	3.5% 11/01/39	58,739	58,568
100,000	FNMA POOL #CA6291	3% 7/01/50	103,649	103,825
91,179	FNMA POOL #CA8377	1.5% 12/01/35	93,864	91,532
95,093	FNMA POOL #CB0101	2.5% 4/01/41	99,804	99,237
94,167	FNMA POOL #CB0114	2.5% 4/01/41	98,611	97,514
283,297	FNMA POOL #CB0470	2.5% 5/01/41	295,979	292,492
62,113	FNMA POOL #FM0068	3.5% 2/01/40	67,354	67,127
53,605	FNMA POOL #FM0071	3.5% 2/01/40	57,767	57,151
48,031	FNMA POOL #FM2136	3.5% 12/01/39	51,558	51,383
5,858	FNMA POOL #FM3347	3.5% 5/01/47	6,261	6,211
170,086	FNMA POOL #FM3469	3.5% 8/01/48	181,832	181,146
132,432	FNMA POOL #FM3773	3.5% 11/01/48	141,547	140,986
601,643	FNMA POOL #FM4650	2.5% 10/01/40	640,374	622,117
352,862	FNMA POOL #FM4946	5% 9/01/48	399,837	391,430
84,459	FNMA POOL #FM5713	2.5% 2/01/51	89,183	86,421
132,055	FNMA POOL #FM5783	3% 6/01/38	139,669	138,626
1,767	FNMA POOL #FM5904	2.5% 2/01/51	1,869	1,816
421	FNMA POOL #FM5940	2% 2/01/51	436	421
6,533	FNMA POOL #FM5944	2.5% 1/01/51	6,928	6,714
131,039	FNMA POOL #FM6134	3% 3/01/40	138,297	137,584
361,224	FNMA POOL #FM6184	2% 3/01/51	361,337	361,188
2,885	FNMA POOL #FM6400	2% 4/01/51	2,905	2,885
93,611	FNMA POOL #FM6460	2.5% 3/01/51	97,341	96,569
188,075	FNMA POOL #FM6555	2% 4/01/51	188,662	187,791
95,381	FNMA POOL #FM6871	2.5% 4/01/51	98,704	98,345
95,333	FNMA POOL #FM7304	2.5% 5/01/51	98,521	98,241
187,359	FNMA POOL #FM7675	2.5% 6/01/51	193,711	192,805
96,629	FNMA POOL #FM7900	2.5% 7/01/51	100,977	99,154
94,885	FNMA POOL #FM8576	3% 2/01/50	100,334	99,439
196,978	FNMA POOL #FM8864	2.5% 10/01/51	203,657	202,812
99,570	FNMA POOL #FM9299	2% 10/01/51	99,928	99,597
99,631	FNMA POOL #FM9335	2.5% 10/01/51	102,293	101,854
99,751	FNMA POOL #FM9387	2% 11/01/51	99,595	99,762
296,891	FNMA POOL #MA1146	4% 8/01/42	304,220	324,439
21,532	FNMA POOL #MA1177	3.5% 9/01/42	22,400	23,140
426,435	FNMA POOL #MA1217	4% 10/01/42	458,551	465,381
14,692	FNMA POOL #MA1221	4.5% 9/01/42	16,014	16,061
344,239	FNMA POOL #MA1253	4% 11/01/42	350,048	375,473
40,618	FNMA POOL #MA1253	4% 11/01/42	43,690	44,304
25,780	FNMA POOL #MA1510	4% 7/01/43	26,634	28,113
29,294	FNMA POOL #MA1547	4% 7/01/43	30,265	31,866

819,174	FNMA POOL #MA1584 3.5% 9/01/33	847,205	876,484
144,453	FNMA POOL #MA1591 4.5% 9/01/43	157,532	159,326
102,750	FNMA POOL #MA1629 4.5% 10/01/43	112,054	113,271
78,827	FNMA POOL #MA1664 4.5% 11/01/43	85,922	86,398
110,761	FNMA POOL #MA1711 4.5% 12/01/43	120,764	121,615
75,519	FNMA POOL #MA2110 3.5% 12/01/34	81,573	80,767
38,746	FNMA POOL #MA2138 3.5% 1/01/35	41,870	41,439
49,422	FNMA POOL #MA2320 3% 7/01/35	52,406	52,165
143,407	FNMA POOL #MA2523 3% 2/01/36	151,675	151,516
111,293	FNMA POOL #MA2579 3% 4/01/36	117,692	117,474
208,161	FNMA POOL #MA2672 3% 7/01/36	220,391	218,534
297,295	FNMA POOL #MA2707 3% 8/01/36	315,412	312,442
442,957	FNMA POOL #MA2773 3% 10/01/36	469,950	466,062
277,092	FNMA POOL #MA2832 3% 12/01/36	293,780	291,287
420,864	FNMA POOL #MA3088 4% 8/01/47	444,192	450,585
368,063	FNMA POOL #MA3238 3.5% 1/01/48	380,542	389,760
78,193	FNMA POOL #MA3306 4% 3/01/48	79,518	83,567
214,188	FNMA POOL #MA3811 3% 10/01/49	214,991	220,228
1,204,211	FNMA POOL #MA4152 2% 10/01/40	1,243,442	1,220,227
1,180,905	FNMA POOL #MA4176 2% 11/01/40	1,217,992	1,194,637
259,024	FNMA POOL #MA4333 2% 5/01/41	263,253	263,194
235,237	FNMA POOL #RA1293 3% 9/01/49	239,813	246,909
108,309	FNMA REMIC 5.5% 4/25/42	124,877	121,889
99,819	FNMA REMIC 6.5% 7/25/42	120,578	117,121
60,000	FNMA REMIC 3.61% 2/25/31	62,145	67,818
99,538	FNMA REMIC 2.898% 6/25/27	101,591	105,230
90,000	FNMA REMIC 3.273% 2/25/29	91,348	98,748
288,634	FNMA REMIC 2005-29 5.5% 4/25/35	323,733	326,206
83,584	FNMA REMIC TRST 2.56% 9/25/29	85,308	88,108
351,965	FNMA REMIC TRUST 3% 6/25/48	355,292	366,563
181,548	FNMA REMIC TRUST 3.5% 5/25/46	181,945	185,558
52,669	FNMA REMIC TRUST 2.944% 7/25/39	53,459	53,761
-	FNMA TBA PAIROFF 3% 7/15/42	(42)	-
1,000,000	FNMA TBA PAIROFF 3.5% 2/15/41	1,052,031	1,051,873
-	FNMA TBA PAIROFF 4.5% 6/15/40	(3,027,063)	-
-	FNMA TBA POOL 2.5% 7/15/49	217	-
-	FNMA TBA POOL 2.5% 8/15/49	4,207	-
166,201	FOCUS FINANCIAL TL 1L B 7/03/24	167,130	165,069
4,834	FOCUS SYSTEMS CORP	43,335	41,516
11,300	FOOT LOCKER INC	457,744	493,019
820,000	FORD CREDIT 4.06% 11/15/30	819,508	918,252
200,000	FORD MOTOR CREDIT 4% 11/13/30	202,250	215,160
450,000	FORD MOTOR CREDIT 3.339% 3/28/22	435,015	450,788
280,000	FORD MOTOR CREDIT 3.815% 11/02/27	266,000	296,047
290,000	FORD MOTOR CREDIT 4.125% 8/17/27	281,300	313,020
200,000	FORD MOTOR CREDIT 5.113% 5/03/29	205,000	227,250

510,000	FORD MOTOR CREDIT 5.125% 6/16/25	526,575	554,625
477,000	FORD MOTOR CREDIT 5.596% 1/07/22	479,773	477,334
30,000	FORD MTR CO DEL 4.75% 1/15/43	30,249	33,113
636,800	FORMOSA PROSONIC IND BHD	379,785	573,212
20,000	FORMULA ONE MGMT TL 1L B3 2/01/24	19,550	20,008
50,800	FORTH CORPORATION PCL	30,564	32,240
166,071	FOUR SEASONS HOT TL 1L B 11/30/23	166,289	165,656
58,000	FRANKLIN STREET PROPERTIES CORP	482,625	345,100
220,000	FREEPORT-MCMORAN 5.45% 3/15/43	212,200	276,560
50,000	FREEPORT-MCMORAN 4.625% 8/01/30	50,000	53,625
100,000	FRESENIUS MED 144A 5.875% 1/31/22	107,068	100,355
137,900	FRONERI US INC TL 1L B 1/31/27	138,146	136,364
19,200	FS KKR CAP CORP	413,485	402,048
447,100	FU YU CORP LTD	64,000	92,859
7,300	FUDO TETRA CORPORATION	121,811	106,120
1,320,000	FUFENG GROUP LTD	588,130	455,447
11,308	FUJI PHARMA CO LTD	168,928	100,849
1,500	FUJI SOFT INC	73,501	72,294
57,900	FUJIKURA LTD	289,554	284,082
1,100	FUJIMI INC	71,280	74,031
55,400	FUJITSU NPV	3,061,650	9,491,920
2,900	FUKOKU CO LTD	25,481	25,612
800	FUKUSHIMA GALILEI CO LTD	36,912	33,138
20,200	FULTON FINANCIAL CORP	250,073	343,400
7,300	FUNAI SOKEN HOLDINGS INC	187,066	165,836
2,500	FURUNO ELECTRIC CO LTD	31,227	26,291
6,700	FURYU CORPORATION	97,786	79,710
16,100	GAKKEN HOLDINGS CO LTD	200,907	146,243
16,334	GALLIFORD TRY HOLDINGS PLC	37,849	39,778
355,000	GAMING & LEISURE P 5.375% 4/15/26	361,724	395,317
20,000	GAMING & LEISURE P 5.375% 4/15/26	20,220	22,271
54,965	GARDA SECURITY TL 1L B 10/30/26	55,103	54,960
3,520	GARUDA INDONESIA PERSERO TBK	135	54
283,000	GE CAPITAL CORP V/R 5/05/26	219,679	278,087
288,000	GE CAPITAL INTL FND 4.148% 11/15/35	273,667	345,816
2,878	GEBERIT AG CHF0.10 (REGD)	2,380,120	2,353,823
10,000	GENERAL DYNAMICS 3.5% 5/15/25	11,235	10,661
20,000	GENERAL DYNAMICS 4.25% 4/01/40	23,704	24,421
90,000	GENERAL DYNAMICS 4.25% 4/01/50	110,708	114,771
143,000	GENERAL ELEC CAP CORP 6.75% 3/15/32	175,175	195,016
38,000	GENERAL ELEC CAP CORP 6.75% 3/15/32	40,062	51,823
150,000	GENERAL MOTORS 4.875% 10/02/23	160,197	159,344
205,000	GENERAL MOTORS FIN'L 3.15% 6/30/22	209,050	207,306
70,000	GENERAL MTRS 3.45% 4/10/22	71,720	70,214
70,000	GENERAL MTRS CO 5.4% 10/02/23	69,927	74,925
150,000	GENERAL MTRS CO 3.55% 7/08/22	154,499	152,178

60,000	GENERAL MTRS CO 6.25% 10/02/43	69,825	82,106
80,000	GENERAL MTRS CO 6.125% 10/01/25	79,919	91,938
374,092	GENESEE & WYOMIN TL 1L 11/06/26	376,927	372,222
14,978	GENMAB AS COM	5,859,779	6,023,033
132	GEORG FISCHER AG	215,591	200,648
878,623	GERDAU SA ADR	3,825,582	4,322,825
86,421	GETINGE AB	1,251,853	3,771,317
80,000	GFL ENVIRON 144A 4.25% 6/01/25	80,000	82,316
10,162	GFL ENVIRON INC TL 1L B 5/31/25	10,078	10,200
13,100	G-III APPAREL GROUP LTD	382,347	362,084
15,900	GILDAN ACTIVEWEAR INC	640,804	674,001
200,000	GILEAD SCIENCES INC 3.65% 3/01/26	200,031	215,472
100,000	GILEAD SCIENCES INC 4.75% 3/01/46	102,526	126,712
14,200	GLADSTONE COMMERCIAL CORP	319,572	365,934
10,000	GLAXOSMITHKLINE CAP 2.85% 5/08/22	9,932	10,085
10,000	GLENCORE FDG 144A 4.125% 5/30/23	10,291	10,399
20,000	GLENCORE FDG LLC 4.125% 3/12/24	20,192	21,030
550,000	GLENCORE FDG LLC 144A 4% 3/27/27	543,782	593,357
73,400	GLOBAL GREEN CHEMICALS PCL	27,753	24,829
15,000	GLOBAL NET LEASE INC	279,084	229,200
465,000	GLOBAL PMTS INC 1.5% 11/15/24	464,675	465,065
201,500	GLOBAL SC FINANCE SRL 3.09% 7/17/29	201,446	202,115
5,916	GLOBALTRANS INVESTMENT PLC	39,777	50,404
26,800	GLOBERIDE INC	534,073	735,426
8,900	GLORY LTD	194,839	169,182
660,000	GLP CAP LP/GLP 5.3% 1/15/29	651,696	750,404
489,697	GNMA 2020-H13 V/R 7/20/70	488,932	492,483
47,304	GNMA II POOL #004040 6.5% 10/20/37	52,729	55,587
147,374	GNMA II POOL #004245 6% 9/20/38	164,920	166,801
50,291	GNMA II POOL #004291 6% 11/20/38	55,689	57,927
38,210	GNMA II POOL #004617 4.5% 1/20/40	41,702	41,889
53,277	GNMA II POOL #004696 4.5% 5/20/40	58,146	58,408
39,081	GNMA II POOL #004802 5% 9/20/40	41,670	44,147
55,231	GNMA II POOL #004804 6% 9/20/40	61,177	63,653
19,817	GNMA II POOL #004837 6% 10/20/40	21,953	22,630
8,264	GNMA II POOL #004923 4.5% 1/20/41	8,742	9,176
399,598	GNMA II POOL #004978 4.5% 3/20/41	423,074	440,657
25,063	GNMA II POOL #005240 6% 11/20/41	27,726	28,863
4,978	GNMA II POOL #005269 6% 12/20/41	5,580	5,701
57,952	GNMA II POOL #005338 6% 3/20/42	64,960	66,368
65,283	GNMA II POOL #783368 4.5% 7/20/41	71,322	72,231
35,883	GNMA II POOL #784106 3.5% 1/20/46	38,226	38,042
145,591	GNMA II POOL #784905 3% 1/20/50	150,368	150,800
147,234	GNMA II POOL #BC4732 3.5% 10/20/47	153,348	154,678
43,164	GNMA II POOL #BM7534 3.5% 2/20/50	45,511	45,204
50,695	GNMA II POOL #BM9734 4% 10/20/49	53,352	54,223

60,439	GNMA II POOL #BM9743	4%	11/20/49	63,536	63,083
36,255	GNMA II POOL #BN0298	3.5%	10/20/49	37,240	37,399
57,037	GNMA II POOL #BS1742	4%	2/20/50	60,441	61,508
112,061	GNMA II POOL #BS8420	4%	4/20/50	120,058	120,696
145,340	GNMA II POOL #D03840	3.5%	10/20/47	151,375	155,001
138,015	GNMA II POOL #MA1995	3.5%	6/20/44	136,678	147,160
13,557	GNMA II POOL #MA2678	3.5%	3/20/45	13,810	14,346
309,079	GNMA II POOL #MA3521	3.5%	3/20/46	327,430	327,018
284,258	GNMA II POOL #MA3597	3.5%	4/20/46	301,336	300,333
44,628	GNMA II POOL #MA3597	3.5%	4/20/46	47,640	47,151
36,886	GNMA II POOL #MA3666	5%	5/20/46	39,618	41,479
47,834	GNMA II POOL #MA3736	3.5%	6/20/46	50,775	50,381
683,620	GNMA II POOL #MA4195	3%	1/20/47	689,816	713,570
521,275	GNMA II POOL #MA4196	3.5%	1/20/47	543,124	549,529
109,223	GNMA II POOL #MA4199	5%	1/20/47	117,125	123,040
90,856	GNMA II POOL #MA4382	3.5%	4/20/47	94,724	95,446
181,594	GNMA II POOL #MA4454	5%	5/20/47	195,043	197,760
257,280	GNMA II POOL #MA4586	3.5%	7/20/47	253,532	270,250
113,350	GNMA II POOL #MA4719	3.5%	9/20/47	117,632	119,393
351,184	GNMA II POOL #MA4720	4%	9/20/47	363,585	373,340
168,594	GNMA II POOL #MA4722	5%	9/20/47	181,106	183,714
369,819	GNMA II POOL #MA4836	3%	11/20/47	360,140	386,006
23,893	GNMA II POOL #MA4837	3.5%	11/20/47	24,850	25,124
194,967	GNMA II POOL #MA4838	4%	11/20/47	204,761	207,851
255,694	GNMA II POOL #MA4838	4%	11/20/47	266,021	272,592
913,840	GNMA II POOL #MA4900	3.5%	12/20/47	921,836	959,596
69,382	GNMA II POOL #MA4901	4%	12/20/47	71,174	73,939
144,977	GNMA II POOL #MA4901	4%	12/20/47	149,666	154,499
99,858	GNMA II POOL #MA5020	4%	2/20/48	104,477	106,411
311,546	GNMA II POOL #MA5078	4%	3/20/48	318,775	331,298
84,885	GNMA II POOL #MA5078	4%	3/20/48	88,453	90,267
95,860	GNMA II POOL #MA5137	4%	4/20/48	99,859	101,783
131,532	GNMA II POOL #MA5265	4.5%	6/20/48	137,495	139,885
616,692	GNMA II POOL #MA5399	4.5%	8/20/48	638,713	653,071
409,013	GNMA II POOL #MA5466	4%	9/20/48	419,920	433,080
0	GNMA II POOL #MA5467	4.5%	9/20/48	(0)	-
93,362	GNMA II POOL #MA5529	4.5%	10/20/48	100,568	98,702
40,850	GNMA II POOL #MA5652	4.5%	12/20/48	43,914	43,213
442,034	GNMA II POOL #MA5711	4.5%	1/20/49	460,938	467,473
78,657	GNMA II POOL #MA5818	4.5%	3/20/49	82,092	83,182
91,578	GNMA II POOL #MA5877	4.5%	4/20/49	95,835	96,751
205,617	GNMA II POOL #MA6209	3%	10/20/49	206,838	209,082
54,788	GNMA II POOL #MA6477	4.5%	2/20/50	58,831	58,002
29,429	GNMA II POOL #MA6544	4.5%	3/20/50	31,622	31,039
150,260	GNMA POOL #711067	5%	1/15/40	156,599	173,214
151,122	GNMA POOL #711068	5%	1/15/40	157,332	173,985

64,841	GNMA POOL #783669 3% 9/15/42	69,339	69,002
49,819	GNMA POOL #783704 5.5% 6/15/36	55,423	57,031
372,402	GNMA POOL #784571 3.5% 6/15/48	369,105	397,204
46,156	GNMA POOL #AA5649 3% 9/15/42	46,229	48,624
129,234	GNMA POOL #AB2892 3% 9/15/42	128,365	135,315
54,411	GNMA POOL #AB9108 3% 10/15/42	55,618	56,975
67,452	GNMA POOL #BS8439 3.5% 5/15/50	71,952	71,522
391,760	GNMA POOL #MA7590 3% 9/20/51	411,104	406,350
248,307	GNMA REMIC V/R 5/20/70	256,377	259,325
233,196	GNMA REMIC V/R 6/20/69	232,139	234,185
103,090	GNMA REMIC V/R 11/16/47	105,993	105,405
180,390	GNMA REMIC TRUST V/R 3/20/61	180,075	180,750
141,736	GNMA REMIC TRUST V/R 3/20/61	141,607	142,028
488,916	GNMA REMIC TRUST V/R 12/20/60	488,916	488,823
212,634	GNMA REMIC TRUST V/R 12/20/60	211,316	212,679
2,200,000	GNMAII JUMBO TBA 30YR 2.5% 1/15/50	2,255,813	2,252,932
1,950,000	GNMAII JUMBO TBA 30YR 2.5% 2/15/50	1,995,752	1,992,588
-	GNMAII JUMBO TBA 30YR 2.5% 6/15/49	32	-
2,925,000	GNMAII TBA 30YR 2% 2/15/51	2,947,823	2,948,271
-	GNMAII TBA 30YR 2% 10/15/50	(1,568)	-
-	GNMAII TBA 30YR 2.5% 10/15/50	(2,943)	-
88,756	GO DADDY OPER CO TL 1L B2 2/15/24	88,978	88,325
72,422	GOLDEN NUGGET IN TL 1L B 10/04/23	52,487	72,093
305,000	GOLDMAN SACHS 3.2% 2/23/23	312,985	312,802
1,480,000	GOLDMAN SACHS 6.25% 2/01/41	1,490,883	2,151,535
120,000	GOLDMAN SACHS 4.223% 5/01/29	116,259	133,300
41,000	GOLDMAN SACHS CAP II V/R 6/01/43	38,465	40,180
920,000	GOLDMAN SACHS GROUP V/R 3/09/27	920,063	901,250
175,000	GOLDMAN SACHS GROUP V/R 12/09/26	172,316	170,531
160,000	GOLDMAN SACHS GROUP 3.5% 4/01/25	170,085	169,189
220,000	GOLDMAN SACHS GROUP 3.5% 11/16/26	218,125	234,454
230,000	GOLDMAN SACHS GROUP 3.85% 7/08/24	229,696	243,354
90,000	GOLDMAN SACHS GROUP 5.15% 5/22/45	90,587	117,042
150,000	GOLDMAN SACHS GROUP 3.272% 9/29/25	157,094	157,386
465,000	GOLDMAN SACHS GRP V/R 9/10/27	465,000	455,579
310,000	GOLDMAN SACHS GRP V/R 10/21/27	310,000	308,636
330,000	GOLDMAN SACHS GRP 4.25% 10/21/25	332,317	359,882
780,000	GOLDMAN SACHS GRP 1.217% 12/06/23	780,000	781,989
211,000	GOODBABY INTERNATIONAL HOLDINGS LTD	28,536	27,064
11,337	GOODYEAR TIRE & RUBBER CO	506,978	241,705
4,343	GRAVITY CO LTD ADR	622,057	295,845
14,400	GRAY TELEVISION INC	253,625	290,304
12,400	GREAT SOUTHERN BANCORP INC	553,040	734,700
769	GREGGS PLC	31,952	34,757
16,600	GREIF INC	670,514	1,002,142
351,944	GRIFOLS WORLDWID TL 1L B 11/15/27	352,183	347,388

5,100	GROUP 1 AUTOMOTIVE INC	426,207	995,622
722,668	GRUPO BIMBO SAB DE CV	1,629,203	2,223,621
738,047	GRUPO FINANCIERO INBURSA SAB DE CV0.	776,145	884,286
15,339	GRUPO HERDEZ SAB DE CV	28,811	30,341
38,924,148	GS FINANCIAL SQUARE GOVERNMENT 465	38,924,148	38,924,148
171,918,886	GS FINANCIAL SQUARE GOVERNMENT #465	171,918,886	171,918,886
5,047,558	GS FINANCIAL SQUARE GOVERNMENT #465	5,047,558	5,047,558
495,164	GS FINANCIAL SQUARE GOVERNMENT #465	495,164	495,164
15,909,074	GS FINANCIAL SQUARE GOVERNMENT #465	15,909,074	15,909,074
1,597,680	GS FINANCIAL SQUARE GOVERNMENT #465	1,597,680	1,597,680
901,479	GS MTG SECURITIES V/R 9/15/31	901,479	819,336
971,337	GSAA HOME EQUITY 5.8825% 9/25/36	806,210	428,730
5,750,000	GSAMP TRUST 2006-H V/R 8/25/36	2,402,422	5,482,740
793,522	GSMBS 2018-RPL1 3.75% 10/25/57	782,428	816,526
50,000	GUARDIAN LIFE 144A 1.1% 6/23/25	49,954	49,522
62,000	GUNGHO ONLINE ENTERTAINMENT INC	1,281,085	1,393,392
69,650	GVC HLD ENTAIN GIB TL 1L B4 3/16/27	69,476	69,580
13,700	H&R BLOCK	334,621	322,772
3,400	H&R GMBH & CO.KGAA NPV	26,380	27,143
15,300	H.U. GROUP HOLDINGS	423,124	387,964
22,000	HAAD THIP PCL	24,841	23,380
26,000	HAITIAN INTERNATIONAL HOLDINGS LTD	99,806	72,201
200,000	HALLIBURTON CO 5% 11/15/45	203,324	238,944
30,000	HALLIBURTON CO 4.85% 11/15/35	30,728	35,258
11,100	HANCOCK WHITNEY CORP	376,758	555,222
16,600	HANESBRANDS INC	173,621	277,552
20,000	HANMI FINANCIAL CORP	471,928	473,600
4,570	HANOVER INSURANCE GROUP INC	505,537	598,944
184,000	HARBIN ELECTRIC CO LTD H	73,923	83,075
198,099	HARBOR FREIGHT TL 1L B 10/19/27	197,098	197,938
742	HARDWOODS DISTRIBUTION INC	8,313	26,317
6,547	HARGREAVES SERVICES PLC	43,004	36,224
15,300	HARLEY DAVIDSON INC	394,279	576,657
290,700	HARUM ENERGY TBK	215,408	210,593
17,800	HAVERTY FURNITURE INC	393,907	544,146
13,300	HAWAIIAN HOLDINGS INC	292,268	244,321
325,000	HCA INC 5% 3/15/24	359,722	349,466
270,000	HCA INC 3.5% 9/01/30	268,000	285,358
50,000	HCA INC 4.5% 2/15/27	47,875	55,081
40,000	HCA INC 5.5% 6/15/47	41,075	52,342
230,000	HCA INC 4.75% 5/01/23	234,025	240,895
90,000	HCA INC 5.25% 6/15/26	90,600	101,211
500,000	HCA INC 5.25% 6/15/49	504,200	643,371
130,000	HCA INC 2.375% 7/15/31	128,571	127,980
510,000	HCA INC 4.125% 6/15/29	573,158	561,194
30,000	HCA INC 5.375% 2/01/25	32,175	32,970

10,000	HCA INC 5.625% 9/01/28	11,175	11,685
10,000	HEINZ H J 144A 7.125% 8/01/39	12,386	15,218
10,000	HEINZ H J CO 6.75% 3/15/32	12,751	13,583
434,194	HENDERSON RECEIVABLES 4.08% 7/15/41	433,842	482,763
584,426	HENDR 2014-2A 3.61% 1/17/73	584,048	638,208
38,200	HERSHA HOSPITALITY TRUST	916,932	350,294
6,800	HIBIYA ENGINEERING LTD	119,382	121,409
5,900	HILLENBRAND INC	249,374	306,741
300,000	HILTON WORDWIDE TL 1L B 6/21/26	301,805	297,867
150,000	HILTON WORLDWIDE FIN 4.875% 4/01/27	145,500	154,500
171,604	HIMAX TECHNOLOGIES INC ADR	1,200,880	2,743,948
2,600	HINOKIYA GROUP CO, LTD	59,281	49,514
400	HMS NETWORKS AB NPV	21,792	24,653
2,100	HOCHIKI CORP	25,124	23,744
210,700	HOLCIM PHILIPPINES INC	27,999	22,809
29,900	HOLLYFRONTIER CORP	939,002	980,122
330,000	HOME DEPOT 3.35% 4/15/50	353,360	359,885
30,000	HOME DEPOT INC 2.5% 4/15/27	32,444	31,286
200,000	HOME DEPOT INC 3.3% 4/15/40	209,447	216,836
30,000	HOME DEPOT INC 3.9% 6/15/47	32,834	35,048
10,000	HOME DEPOT INC 3.9% 12/06/28	11,919	11,261
2,000	HOMESTREET INC	96,145	104,000
16,689	HON HAI PRECISION IND CO LTD	86,728	123,332
114,905	HONG KONG DOLLAR	14,732	14,738
495,478	HONG LEONG BANK BERHAD	2,141,367	2,214,546
19,700	HONG LEONG FINANCIAL GROUP BERHAD	73,855	81,997
55,800	HOPE BANCORP INC	1,012,097	820,818
514	HORNBACH HLDG AG & CO KGAA	64,355	77,449
185,656	HOWDEN JOINERY GROUP PLC ORD	2,401,697	2,266,173
470,000	HSBC HLDGS PLC V/R 5/24/27	463,649	459,627
775,000	HSBC HLDGS PLC V/R 9/22/28	773,449	758,648
105,000	HSBC HLDGS PLC V/R 11/07/25	109,960	107,697
200,000	HSBC HLDGS PLC V/R 11/22/27	200,000	200,416
360,000	HSBC HLDGS PLC 4.25% 3/14/24	357,624	380,131
360,000	HSBC HLDGS PLC 3.973% 5/22/30	360,000	390,510
435,000	HSBC HOLDINGS PLC V/R 8/17/29	435,000	426,570
4,140	HUDACO INDUSTRIES LTD	27,592	34,202
345,000	HUDSON PAC PPTYS 3.95% 11/01/27	373,587	369,609
119,100	HUDSON RIVER TRA TL 1L B 3/19/28	117,909	118,377
166,000	HUISEN HOUSEHOLD INTL GROUP LTD	57,926	42,158
20,000	HUMANA INC 4.5% 4/01/25	22,444	21,797
10,000	HUMANA INC 4.8% 3/15/47	10,341	12,668
120,000	HUMANA INC 3.15% 12/01/22	119,532	121,986
90,000	HUMANA INC 3.95% 3/15/27	90,107	98,362
50,000	HUMANA INC 4.95% 10/01/44	52,471	64,307
42,229	HUSQVARNA AB SER'B'NPV	530,162	675,610

590,000	IBM CORP 3% 5/15/24	587,746	616,314
352,621	ICL GROUP LTD	3,157,333	3,399,999
203,270	ICON LUX SARL TL 1L B 7/01/28	202,254	203,594
32,244	ICON PLC	1,679,015	9,985,967
415,000	IHS MARKIT 144A 5% 11/01/22	430,828	428,564
540,000	IHS MARKIT LTD 4.75% 8/01/28	537,991	627,885
200,000	II-VI INC TL 1L B 12/08/28	198,800	200,042
305,000	IMPERIAL BRANDS PLC 3.5% 2/11/23	312,994	310,679
290,000	IMPERIAL BRANDS PLC 3.125% 7/26/24	305,570	299,657
2,400	IMURA ENVELOPE CO INC	24,338	16,506
11,490	INCHCAPE PLC	141,871	141,542
295,835	INCITEC PIVOT LTD	637,029	696,881
38,000	INDEPENDENT BANK CORP MICH	845,755	907,060
55,848	INDIGO MERGER TL 1L B 7/01/28	55,568	50,726
385,191	INDIVIOR PLC	1,254,257	1,340,825
350,684	INDO TAMBANGRAYA MEGAH TBK	472,402	501,944
1,780,600	INDORAMA VENTURES PCL	2,336,895	2,305,371
292,000	INDOSAT TBK PT	121,020	127,023
19,400	INDUSTRIAL LOGISTICS PPTYS T	389,455	485,970
70,569	INDUSTRIAS BACHOCO SAB DE CV	275,477	250,655
379,741	INDYMAC IMSC 2007 V/R 12/25/46	338,349	368,105
1,159,610	INDYMAC IMSC MTG V/R 6/25/37	1,129,109	918,594
383,075	INEOS US PETROCH TL 1L B 1/21/26	384,008	382,437
190	INFICON HOLDING AG	221,942	279,010
492,069	INFOSYS LTD	11,726,257	12,454,266
4,200	INGEVITY CORP	242,282	301,140
7,400	INGREDION INC	593,687	715,136
99,974	INMODE LTD ADR	3,027,040	7,056,165
36,200	INNOVIVA INC	516,157	624,450
5,500	INSIGHT ENTERPRISES INC	158,826	586,300
2,300	INTAGE HOLDINGS INC	38,614	35,113
120,000	INTEL CORP 1.6% 8/12/28	119,755	118,546
90,000	INTEL CORP 3.7% 7/29/25	89,866	97,114
334,000	INTEL CORP 3.05% 8/12/51	332,958	341,645
60,000	INTEL CORP 3.05% 8/12/51	59,801	61,373
30,000	INTEL CORP 4.75% 3/25/50	33,723	39,950
65,000	INTEL CORP CALLABLE 3.734% 6/08/47	67,163	74,035
-	INTELSAT JACKSON HOLDINGS 11/27/23	60,144	-
975	INTERCORP FINANCIAL SERVICES INC	25,228	25,721
23,800	INTERFACE INC	357,165	379,610
26,301	INTERFOR CORP	348,122	843,489
235,000	INTERNATIONAL FLAVORS&FR 5% 9/26/48	235,931	302,060
24,500	INTERNET INITIATIVE JAPAN INC	682,230	1,010,594
1,120,000	INTESA SANPAOLO 144A 5.017% 6/26/24	1,127,531	1,200,091
200,000	INTESA SANPAOLO S P 3.125% 7/14/22	199,688	202,278
200,000	INTESA SANPAOLO S P 3.375% 1/12/23	199,480	204,348

38,860	INVESCO MORTGAGE CAPITAL INC	1,188,203	108,031
257,166	INVESTEC LIMITED ZAR .02	796,840	1,410,707
235,460	INVESTEC PLC GBP .02	2,046,530	1,283,648
190,634	INVESTOR AB SER'B	3,317,469	4,795,407
14,327	IPSEN	876,595	1,311,559
76,800	IRONWOOD PHARMACEUTICALS	956,980	895,488
32,302,300	IRPC PCL	4,173,547	3,713,246
647	ISRAEL CORP LTD	256,799	279,596
8,354	ISRAEL DISCOUNT BANK-A	52,360	56,205
50,919	ISRAELI SHEKEL	16,284	16,360
6,800	ITFOR INC	54,668	47,772
6,100	JAC RECRUITMENT CO LTD	114,728	110,394
8,000	JAFCO CO LTD	574,798	459,902
212,103	JAMES HARDIE INDUSTRIES PLC	7,151,692	8,527,785
14	JAN22 10YR130.5C 1/08/22	4,618	5,031
155,046	JANE STREET GROU TL 1L B 1/07/25	154,852	154,061
19,422,135	JAPANESE YEN	173,216	168,661
3	JAPANESE YEN	0	0
3,329,000	JAPFA COMFEED INDONESIA TBK PT	448,956	401,746
10,300	JARDINE CYCLE & CARRIAGE LTD	159,971	157,386
-	JASTEC CO LTD	-	-
298,500	JAZZ FINANCING L TL 1L B 4/22/28	297,008	299,975
410,000	JERSEY CITY NJ 5.47% 5/15/27	455,387	453,649
62,500	JILIN PROVINCE CHUNCHENG HEATING CO	15,197	15,713
3,100	JK HOLDINGS CO LTD	24,844	29,881
220,500	JNBY DESIGN LTD	396,363	350,705
80,000	JOHNSON & JOHNSON 0.55% 9/01/25	79,913	78,312
170,000	JOHNSON & JOHNSON 0.95% 9/01/27	169,884	166,265
160,000	JOHNSON & JOHNSON 3.625% 3/03/37	155,687	183,680
51,716	JOHNSON ELECTRIC HOLDINGS LTD	130,628	109,584
314,770	JP MORGAN 2007-A1 V/R 3/25/37	377,328	360,838
315,000	JP MORGAN CHASE BK V/R 8/09/25	315,000	310,007
480,000	JP MORGAN CHASE BK 4.203% 7/23/29	478,814	536,942
325,000	JP MORGAN CHASE TR 3.3973% 6/05/39	334,748	350,360
260,000	JP MORGAN MTG ACQ V/R 12/25/35	260,203	259,961
150,000	JPM CHASE BANK 2.083% 4/22/26	154,586	152,309
240,000	JPM CHASE BANK 2.083% 4/22/26	240,000	243,694
120,000	JPM CHASE BK 3.109% 4/22/51	123,539	123,980
530,000	JPM CHASE BK 4.023% 12/05/24	530,000	558,816
100,000	JPM CHASE BK 4.452% 12/05/29	100,000	113,489
890,000	JPMBB COML MTG 4.3472% 11/01/47	964,677	921,622
70,000	JPMBB COML MTG SEC V/R 1/01/47	71,274	73,525
320,000	JPMBB COML MTG SEC V/R 9/15/47	319,113	311,094
310,000	JPMDB 2017-C7 3.4092% 8/15/27	310,616	332,763
80,000	JPMORGAN CHASE 4.25% 10/01/27	85,731	89,741
470,000	JPMORGAN CHASE & CO V/R 9/22/27	470,000	460,708

390,000	JPMORGAN CHASE & CO 4.95% 6/01/45	387,417	507,515
450,000	JPMORGAN CHASE & CO 3.875% 9/10/24	457,306	477,302
1,495,000	JPMORGAN CHASE BK V/R 4/22/27	1,493,551	1,478,391
230,000	JPMORGAN CHASE BK V/R 4/22/32	230,000	232,956
4,222,903	JPMORGAN US GOVT CAPITAL FUND 3164	4,222,903	4,222,903
27,434,071	JPY CASH AT F&O BROKER 1/01/99	250,749	238,237
162,707	JU TENG INTERNATIONAL HOLDING LTD	48,600	26,922
770	JUNGHEINRICH AG	37,397	39,299
65,248	K+S AG NPV	1,098,282	1,126,727
50,800	K1 VENTURES LTD - DELISTED	13,201	-
1,137	KAMEI CORP	16,118	10,298
20,400	KANAMOTO CO LTD	510,551	426,938
11,200	KANDENKO CO LTD	95,088	83,352
196,467	KB FINANCIAL GROUP ADR	8,163,329	9,068,917
314,500	KCE ELECTRONICS PCL	761,266	828,499
14,600	KELLY SERVICES INC	299,137	244,842
1,600	KENKO MAYONNAISE CO	25,268	18,618
84,000	KERRY LOGISTICS NETWORK LIMITED	186,157	205,359
37,481	KESKO OYJ SER'B'	1,567,723	1,250,570
6,300	KFORCE INC	122,382	473,886
262,800	KIATNAKIN PHATRA BANK PCL	478,389	470,058
20,900	KIMBALL ELECTRONICS INC	394,336	454,784
50,000	KINDER MORGAN 4.3% 6/01/25	54,049	54,032
450,000	KINDER MORGAN INC 4.3% 3/01/28	451,349	500,040
10,000	KINDER MORGAN INC 5.2% 3/01/48	11,681	12,352
2,500	KING JIM CO LTD	21,812	19,343
589,500	KINGBOARD CHEMICAL HOLDINGS LTD	2,881,389	2,869,505
12,528	KINNEVIK AB-B	313,586	446,596
900	KITO CORPORATION	14,604	15,522
10,300	KITZ CORPORATION	66,710	63,685
40,000	KKR GROUP FINANCE 5.5% 2/01/43	40,730	53,407
1,194	KOC HLDG ADR	17,185	12,570
32,800	KOKUYO CO LTD	548,139	488,205
5,300	KOMEHYO HOLDINGS CO LTD	85,033	79,439
108,382	KOMERCNI BANKA ORD	2,955,224	4,637,453
9,000	KOMORI CORPORATION	65,693	53,693
2,400	KONOIKE TRANSPORT CO LTD	29,851	25,677
20,000	KRAFT FOODS 6.875% 1/26/39	24,800	29,395
10,000	KRAFT FOODS GROUP 5% 6/04/42	10,850	12,440
158,000	KRAFT HEINZ FOODS CO 3% 6/01/26	150,384	165,260
10,000	KRAFT HEINZ FOODS CO 5.2% 7/15/45	10,750	12,715
10,000	KRAFT HEINZ FOODS CO 4.625% 10/01/39	10,250	11,745
600,000	KRAFT HEINZ FOODS CO 4.875% 10/01/49	601,351	753,858
80,000	KRAFT HEINZ FOODS CO 4.875% 10/01/49	83,200	100,514
2,846,500	KRUNG THAI BANK PLC FOREIGN SHS	1,513,706	1,124,794
548,157	KT CORP ADR	6,822,396	6,890,333

31,280	KUEHNE + NAGEL INTERNATIONAL AG	9,298,342	10,106,823
8,360	KUMBA IRON ORE LTD ZAR0.01	339,356	241,000
16,000	LA Z BOY INC	299,762	580,960
1,486	LABORATORIOS FARMACEUTICOS	77,690	124,713
1,164,700	LANNA RESOURCES PCL	637,347	529,964
25,600	LANNET INC	804,152	41,472
520,000	LAS VEGAS SANDS 2.9% 6/25/25	536,186	518,575
300,000	LAS VEGAS SANDS CORP 3.2% 8/08/24	300,282	305,427
500	LASSONDE INDS INC	79,544	62,281
20,500	LAZARD LTD - CLA	931,415	894,415
206,589	LCM XX LTD V/R 10/20/27	206,589	206,634
136,521	LEGACY MTG 144A 1.75% 4/25/61	136,541	135,330
90,000	LENNAR CORP 4.5% 4/30/24	90,000	95,596
6,956,000	LENOVO GROUP LTD	5,020,846	7,994,274
610,000	LEVEL 3 FIN INC 144A 3.875% 11/15/29	653,023	620,675
85,000	LEVEL 3 FING INC 144A 3.4% 3/01/27	90,571	87,758
279,862	LEVEL 3 PARENT TL 1L B 3/01/27	280,168	276,714
396,001	LG DISPLAY CO LTD ADR	3,742,851	3,999,610
40,645	LII HEN INDUSTRIES BHD	32,250	28,391
31,700	LINAMAR CORP	1,778,534	1,880,444
195,000	LLOYDS BANKING GROUP 2.907% 11/07/23	198,672	198,143
200,000	LLOYDS BANKING GRP 4.375% 3/22/28	199,294	224,368
770,000	LLOYDS BKG GROUP V/R 3/17/23	786,624	772,980
275,000	LLOYDS BKG GROUP PLC V/R 5/11/27	275,000	270,727
80,000	LOCKHEED MARTIN CORP 3.1% 1/15/23	80,701	81,460
240,000	LOCKHEED MARTIN CORP 3.55% 1/15/26	238,492	259,800
257,116	LONG BEACH MTG V/R 8/25/33	252,335	253,298
791,589	LONG BEACH MTG LN V/R 6/25/34	699,938	774,325
1,117,379	LONKING HOLDINGS	362,998	313,875
16,690	LOPEZ HOLDING CORP	1,681	952
60,000	LOWES COS INC 4.5% 4/15/30	59,711	69,714
454,433	LPSL 2021 2.29% 1/20/48	454,409	454,238
315,000	MACQUARIE GROUP 144A 2.871% 1/14/33	315,000	314,049
465,000	MACQUARIE GRP 144A V/R 1/12/27	458,151	452,417
780,000	MADISON PARK FDG V/R 4/19/33	781,950	780,273
2,100	MAEZAWA KASEI IND CO LTD	24,771	23,470
389,025	MAGENTA BUYER LL TL 1L 5/03/28	385,135	388,599
335,266	MAGNI-TECH INDUSTRIES	198,270	157,734
129,469	MALAYSIAN RINGGIT	30,893	31,077
15,903	MAN GROUP PLC	47,168	48,982
125,235	MARKS & SPENCER GROUP PLC	392,928	392,511
160,000	MASTERCARD INC 3.85% 3/26/50	199,210	192,290
17,702	MASTR ALTERNATIVE 5.5% 1/25/25	17,989	16,006
268,317	MASTR REPERFORMING V/R 7/25/35	229,733	188,957
12,100	MATADOR RESOURCES CO	442,179	446,732
800	MATSUDA SANGYO CO LTD	25,056	16,951

3,700	MATSUI CONSTRUCTION CO LTD	25,253	24,837
11,600	MAXELL HOLDINGS LTD	135,664	137,804
67,800	MAZDA MOTOR CORP	554,281	521,063
8,441	MCBRIDE PLC	10,840	6,860
60,000	MCDONALDS CORP 3.3% 7/01/25	65,432	63,604
80,000	MCDONALDS CORP 3.5% 7/01/27	91,170	86,756
80,000	MCDONALDS CORP 3.6% 7/01/30	79,413	88,405
200,000	MCDONALDS CORP 3.7% 1/30/26	200,964	215,176
460,000	MCDONALDS CORP 4.2% 4/01/50	508,578	556,743
20,000	MCDONALDS CORP 1.45% 9/01/25	19,912	20,178
70,000	MCDONALDS CORP 3.625% 9/01/49	78,202	77,401
40,000	MCDONALDS CORP MED TER 3.8% 4/01/28	40,213	43,947
30,000	MCDONALDS CORP MTN 3.5% 3/01/27	33,066	32,403
12,851	MDC HOLDINGS INC	326,997	717,471
23,600	MDU RESOURCES GROUP INC	498,703	727,824
68,000	MEDTRONIC INC 3.5% 3/15/25	67,349	72,398
20,000	MEG ENERGY CORP 5.875% 2/01/29	20,000	20,939
4,600	MEIHO FACILITY WORKS LTD	37,397	33,195
13,800	MEIKO NETWORK JAPAN CO LTD	68,299	68,188
5,200	MEITEC CORP	276,622	305,710
1,000	MELCO HOLDINGS	43,375	35,344
14,700	MERCANTILE BANK CORP	319,226	514,941
150,000	MERCK & CO. INC 0.75% 2/24/26	149,246	147,039
80,000	MERCK & CO. INC 1.45% 6/24/30	79,313	76,594
43,031	MERCK KGAA NPV	9,609,835	11,108,212
1,300	MERCURY GENERAL CORP	53,186	68,978
25,150	MERITOR INC	390,149	623,217
57,315	MERRILL LYNCH MTG V/R 2/25/34	56,616	59,070
11,391	METAIR INVESTMENTS LTD	18,390	19,627
340,000	METALLURGICAL CORP OF CHINA LTD	54,792	86,785
1,500	METHANEX CORP	68,272	59,423
16,400	METHODE ELECTRONICS INC	641,057	806,388
420,000	METLIFE INC 6.4% 12/15/36	405,657	516,692
3,883,771	METRODATA ELECTRONICS TBK	351,454	1,040,941
1,000,000	METROPOLITAN EDISON 3.5% 3/15/23	981,870	1,024,831
605,316	METROPOLITAN WEST F/R INCOME FUND	6,016,044	6,016,841
325,518	METROPOLITAN WEST HIGH YIELD BOND	3,160,278	3,466,769
291,688	MFE-MEDIAFOREUROPE	880,858	412,976
291,688	MFE-MEDIAFOREUROPE	-	297,044
36,100	MGIC INVESTMENT CORP	287,572	520,562
150,000	MHC 2021-MHC2 V/R 5/15/23	150,000	149,202
300,000	MHC 2021-MHC2 V/R 5/15/23	300,000	295,212
89,475	MICHAELS COS INC TL 1L 4/09/28	88,580	88,820
170,000	MICROSOFT CORP 2.4% 2/06/22	166,724	170,020
730,000	MICROSOFT CORP 2.4% 8/08/26	728,685	763,930
50,000	MICROSOFT CORP 2.7% 2/12/25	48,686	52,297

450,000	MICROSOFT CORP 3.3% 2/06/27	448,403	490,685
10,000	MICROSOFT CORP 3.45% 8/08/36	9,959	11,511
11,000	MICROSOFT CORP 2.525% 6/01/50	13,978	10,727
10,000	MICROSOFT CORP 2.675% 6/01/60	13,096	9,967
230,000	MICROSOFT CORP 2.875% 2/06/24	228,326	239,389
29,000	MICROSOFT CORP 2.921% 3/17/52	29,084	30,790
50,000	MICROSOFT CORP 3.041% 3/17/62	47,644	53,488
14,900	MIDLAND STS BANCORP INC ILL	417,537	369,371
89,177	MILANO/GAINWELL ACQ TL 1L B 10/01/27	87,893	89,523
140,000	MILEAGE PLUS 144A 6.5% 6/20/27	138,250	149,450
7,395	MILLION HOPE IND HOLDINGS LTD	-	749
16,000	MIROKU JYOHO SERVICE CO LTD	227,882	191,881
96,400	MITSUBISHI ELECTRIC CORP	1,404,638	1,220,958
4,600	MITSUBISHI PAPER MILLS LTD	13,889	12,943
4,500	MITSUBISHI PENCIL CO LTD	65,539	47,323
140,000	MITSUBISHI UFJ FIN 2.998% 2/22/22	140,546	140,498
1,800	MITSUBOSHI BELTING LTD	29,294	33,701
11,491	MIX TELEMATICS LTD ADR	131,609	148,497
64,100	MIXI INC	2,325,464	1,121,632
19,909	MIZRAHI TEFAHOT BANK LTD	648,234	767,601
2,100	MIZUNO CORP	43,713	40,922
45,900	MKH BERHAD	17,023	13,552
123	MOBILEZONE HOLDING	1,390	1,839
3,000	MOCHIDA PHARMACEUTICAL CO	104,578	90,660
36,700	MODINE MANUFACTURING CO	477,841	370,303
318,118	MOL HUNGARIAN OIL AND GAS PLC	2,607,526	2,473,498
60,000	MOLSON COORS 3.5% 5/01/22	60,130	60,496
10,300	MOOG INC	689,693	833,991
110,000	MORGAN STANLEY V/R 1/24/29	105,736	119,700
460,000	MORGAN STANLEY V/R 5/04/27	460,000	455,464
20,155	MORGAN STANLEY V/R 7/25/34	17,348	20,827
680,000	MORGAN STANLEY V/R 10/20/32	690,309	679,279
1,025,000	MORGAN STANLEY 1.164% 10/21/25	1,023,325	1,016,903
40,000	MORGAN STANLEY 2.188% 4/25/26	40,333	40,785
260,000	MORGAN STANLEY 2.699% 1/22/31	260,000	266,001
550,000	MORGAN STANLEY 3.737% 4/24/24	550,005	568,997
10,000	MORGAN STANLEY 4.431% 1/23/30	10,809	11,396
284,079	MORTGAGE TR 2005-1 V/R 2/25/35	242,463	285,295
122,635	MORTGAGEIT TR 2005 V/R 5/25/35	120,489	123,288
209,905	MORTGAGEIT TR 2005 V/R 5/25/35	200,132	211,925
80,054	MOTUS HOLDINGS LTD	435,176	552,202
270,000	MOZART/MEDLINE TL 1L B 9/30/28	268,913	270,244
18,532	MPACT LIMITED NPV	23,149	40,675
340,000	MPLX LP 4.7% 4/15/48	337,783	392,268
230,000	MPLX LP 4.8% 2/15/29	231,566	262,619
140,000	MPLX LP 5.5% 2/15/49	138,171	178,780

250,000	MPLX LP 4.875% 6/01/25	229,688	273,565
20,000	MPLX LP 4.875% 12/01/24	20,364	21,708
5,300	MR COOPER GROUP INC	210,866	220,533
531,506	MS BOFA ML TRUST 201 3.272% 1/15/49	563,479	546,680
750,000	MSCCG TRUST 144A V/R 6/07/35	763,476	777,555
203,400	MUDA HOLDINGS BHD	139,887	134,754
2,200	MURPHY USA INC	280,771	438,328
106,839	MURRAY & ROBERTS HOLDINGS LTD	76,563	95,526
598	NABALTEC AG	24,529	24,142
8,200	NACCO INDUSTRIES INC	271,039	297,578
3,300	NAGASE & CO LTD	53,456	53,388
1,300	NAIGAI TRANS LINE LTD	25,908	23,639
1,500	NAKAMOTO PACKS CO LTD	26,494	22,756
11,900	NAKANISHI INC	247,782	218,872
25,200	NATIONAL ENERGY	318,149	238,140
13,500	NATIONAL FUEL GAS CO	727,097	863,190
2,400	NATIONAL HEALTH INVS INC	132,900	137,928
235,000	NATIONWIDE BLDG 3.622% 4/26/23	235,000	236,913
715,000	NATIONWIDE BLDG SOC 3.766% 3/08/24	751,573	736,450
575,000	NATWEST GROUP PLC V/R 3/22/25	623,192	608,494
41,200	NAVIENT CORP	568,059	874,264
928,657	NAVIENT PVT V/R 12/15/59	920,977	934,127
1,504,185	NAVIENT STUDENT LN V/R 3/25/43	1,504,185	1,488,980
10,000	NCR CORP	164,091	402,000
3,300	NEC NETWORKS & SYSTEM INTEGRATION	63,291	51,726
774	NEDERMAN HOLDING AB	15,621	18,636
1,170,000	NELNET STUDENT LOAN V/R 12/25/35	1,170,000	1,176,655
32,400	NETBAY PLC	26,063	22,890
520,804	NETDRAGON WEBSOFT HLDGS LTD	1,306,713	1,223,802
1,662	NETO MALINDA TRADING LTD	57,284	59,006
4,371	NEUROSEARCH A/S	312,315	356,885
4,209	NEUVO SOL PERUVIAN	1,127	1,055
290,163	NEW MEXICAN PESO	13,899	14,178
23,000	NEW MTN FIN CORP	304,679	315,100
620,368	NEW RESI MTG 4% 4/25/57	669,028	650,065
263,056	NEW RESI MTG 4.5% 3/25/57	287,645	277,945
633,871	NEW RESI MTG TR 4.25% 5/25/58	677,053	682,692
37,900	NEW RESIDENTIAL INVT CORP	426,142	405,909
149,087	NEW RESIDENTIAL MT V/R 11/27/56	149,087	147,238
107,800	NEW YORK MORTGAGE TRUST INC	840,840	401,016
875,000	NEW YORK N Y GO 5.517% 10/01/37	1,074,841	1,166,652
155,000	NEW YORK TRANSITIONAL 2.4% 11/01/32	155,989	154,737
126,000	NEWELL RUBBERMAID INC STEP 4/01/23	129,245	129,780
60,000	NEWELL RUBBERMAID INC STEP 4/01/26	62,774	65,416
5,429	NEWLAT FOOD SPA	42,263	41,056
419,383	NEXSTAR BROADC TL 1L B 6/20/26	418,804	419,123

4,400	NEXSTAR MEDIA GROUP	650,863	664,312
1,800	NICHIBANK CO, LTD	27,891	28,027
791,000	NICKEL ASIA CORPORATION	87,540	82,990
1,900	NIHON CHOUZAI CO LTD	25,566	22,687
23,600	NIHON KOHDEN CORP NPV	703,848	646,589
800	NIHON UNISYS NPV	16,742	22,439
40,000	NIKE INC 2.4% 3/27/25	42,358	41,411
10,000	NIKE INC 2.75% 3/27/27	10,814	10,594
100,000	NIKE INC 2.85% 3/27/30	99,853	106,302
60,000	NIKE INC 3.25% 3/27/40	59,624	65,270
190,000	NIKE INC 3.375% 3/27/50	201,208	214,772
389,000	NINE DRAGONS PAPER HOLDINGS LTD	466,500	417,625
260,805	NINETY ONE LIMITED	730,723	923,439
117,730	NINETY ONE PLC	2,046,530	442,021
40,900	NIPPON COKE & ENGINEERING CO	40,891	46,883
6,200	NIPPON KANZAI CO LTD	145,641	155,545
1,100	NIPPON STEEL TRADING CORPORATION	40,281	47,953
4,862	NIPPON SYSTEMWARE CO LTD	116,190	97,025
100,500	NIPPON TEL & TEL CORP NPV	2,362,439	2,749,121
14,800	NIPPON TELEVISION HOLDINGS INC	189,441	150,114
2,000	NISHIO RENT ALL CO, LTD	58,229	49,881
200,000	NISSAN MOTOR 144A 3.522% 9/17/25	200,000	209,636
320,000	NISSAN MOTOR 144A 4.345% 9/17/27	320,000	345,456
2,100	NISSEI ASB MACHINE CO LTD	102,199	57,809
12,400	NISSHINBO HOLDINGS INC	95,132	94,221
4,800	NITTO SEIKO CO LTD	25,485	27,094
100	NJS CO LTD	1,707	1,679
926	NORTH WEST CO INC	25,762	25,101
16,597	NORTHRIM BANCORP INC	416,002	721,306
200,000	NORTHROP GRUMMAN 2.93% 1/15/25	190,041	208,338
110,000	NORTHROP GRUMMAN CO 5.25% 5/01/50	140,503	154,070
330,000	NORTHROP GRUMMAN CORP 3.25% 1/15/28	329,825	353,173
691,270	NOVASTAR HM EQ LN V/R 6/25/34	683,925	685,166
122,470	NOVO NORDISK A/S	12,307,603	13,763,304
26,757	NOVOLIPETSK STEEL PJSC	738,760	789,867
461,172	NRZT 2019-61 3.5% 9/25/59	471,763	476,626
800	NS SOLUTIONS CORP NPV	25,352	24,628
4,300	NSD CO LTD	80,781	78,043
7,000	NU SKIN ENTERPRISES	359,431	355,250
65,788	NUFARM LTD	262,156	231,981
15,757	NUVISTA ENERGY LTD	62,698	86,821
290,000	NVIDIA CORP 3.5% 4/01/50	315,318	330,591
60,000	NVIDIA CORP 3.7% 4/01/60	65,655	71,704
900,000	NY PRESBYTERIAN HOSP 3.563% 8/01/36	858,330	996,741
800,000	NY ST DORM AUTH REV 5.289% 3/15/33	947,944	961,744
800,000	NYU HOSPS CTR 4.784% 7/01/44	849,408	1,015,760

58,700	OAKTREE SPECIALTY LENDING CO	338,659	437,902
4,100	OBIC BUSINESS CONSULTANT CO LTD	209,596	172,680
21,039	OBSIDIAN ENERGY LTD	65,674	86,777
399,929	OBX TR 2021-NQM2 1.101% 5/25/61	399,928	396,542
127,637	OBX TR 2021-NQM2 1.563% 5/25/61	127,637	126,433
120,000	OCCIDENTAL PETE 3% 2/15/27	119,617	121,800
130,000	OCCIDENTAL PETE 3.2% 8/15/26	130,909	133,968
60,000	OCCIDENTAL PETE 4.2% 3/15/48	58,397	60,000
130,000	OCCIDENTAL PETE CORP 3.4% 4/15/26	129,704	133,338
190,000	OCCIDENTAL PETE CORP 4.1% 2/15/47	187,233	186,200
40,000	OCCIDENTAL PETE CORP 4.4% 4/15/46	39,637	41,000
70,000	OCCIDENTAL PETE CORP 6.6% 3/15/46	87,039	90,825
220,000	OCCIDENTAL PETE CORP 7.5% 5/01/31	238,422	289,439
20,000	OCCIDENTAL PETE CORP 5.55% 3/15/26	21,106	22,266
170,000	OCCIDENTAL PETE CORP 6.45% 9/15/36	195,502	216,752
190,000	OCCIDENTAL PETE CORP 6.95% 7/01/24	213,856	211,248
70,000	OCCIDENTAL PETE CORP 4.625% 6/15/45	69,925	72,625
170,000	OCCIDENTAL PETE CORP 7.875% 9/15/31	204,784	226,950
21,645	OCI NV	636,688	566,630
11,800	ODP CORP/THE COMMON STK	445,012	463,504
1,218	OEM INTL AB SER'B'NPV	26,014	24,942
18,600	OFFICE PPTYS INCOME TR	1,658,977	462,024
14,400	OFG BANCORP	218,853	382,464
27,800	O-I GLASS INC	548,922	334,434
5,500	OILES CORPORATION	84,319	80,670
31,600	OKAMURA CORP	427,884	352,895
1,300	OKINAWA CELLULAR TELEPHONE CO	62,147	57,687
14,300	OLD NATIONAL BANCORP	197,468	259,116
80,586	OMNIA HOLDINGS LTD	193,190	323,202
10,950	OMV AG	690,123	621,994
2,300	ONOKEN CO LTD	28,413	33,455
242,463	ONSLOW BAY FINL 1.957% 10/25/61	242,459	241,537
2,700	OPTEX GROUP COMPANY LTD	35,103	38,523
135,000	ORACLE CORP 2.8% 4/01/27	140,484	139,184
300,000	ORACLE CORP 1.65% 3/25/26	299,856	297,681
588,000	ORACLE CORP 3.95% 3/25/51	598,973	612,179
95,000	ORACLE CORP 2.875% 3/25/31	97,528	95,605
260,000	ORACLE CORP 2.875% 3/25/31	259,597	261,656
310,783	ORBIA ADVANCE CORP SAB DE CV	874,637	793,776
185,000	ORIENT OVERSEAS INTERNATIONAL LTD	3,335,485	4,539,397
71,491	ORION OYJ CLASS B	2,616,686	2,969,060
60,000	OTIS WORLDWIDE CORP 2.056% 4/05/25	59,999	60,997
31,499	OTP BANK NYRT	1,046,927	1,613,346
7,300	OYO CORPORATION	87,867	136,295
32,588	PANDORA A/S	2,407,969	4,062,881
1,224	PANTECH GROUP HOLDINGS BHD	183	169

1,200	PAPYLESS CO LDT	31,507	13,380
135,000	PARK AEROSPACE 144A 4.5% 3/15/23	136,418	139,320
20,000	PARK AEROSPACE 144A 4.5% 3/15/23	19,825	20,640
60,000	PARK AEROSPACE 144A 5.5% 2/15/24	60,175	64,340
18,000	PARK AEROSPACE 144A 5.25% 8/15/22	18,528	18,395
7,800	PARK-OHIO HOLDINGS CORP	406,302	165,126
20,300	PASON SYS INC	177,642	185,461
8,200	PATTERSON COMPANIES INC	240,493	240,670
511,504	PAX GLOBAL TECHNOLOGY LTD	485,025	362,159
110,000	PAYPAL HLDGS INC 1.35% 6/01/23	109,899	110,893
110,000	PAYPAL HLDGS INC 1.65% 6/01/25	109,978	111,344
4,000	PCB BANCORP	83,747	87,840
18,200	PDC ENERGY INC	711,302	887,796
22,000	PEGASUS SEWING MACHINE MFG	102,364	101,828
98,800	PENNANTPARK INVESTMENT CORP	800,543	684,684
41,900	PENNYMAC MORTGAGE INVESTMENT TRUST	703,867	726,127
9,800	PEOPLES BANCORP INC	316,210	311,738
20,000	PEPSICO INC 2.25% 3/19/25	21,145	20,666
10,000	PEPSICO INC 2.625% 3/19/27	10,824	10,471
368,145	PERATON CORP TL 1L B 2/01/28	369,526	368,933
5,800	PERSOL HOLDINGS CO LTD	132,275	168,225
828,800	PERUSAHAAN PERKEBUNAN LONDON SUMTRA	58,712	68,909
70,000	PETRO MEXICANOS 6.75% 9/21/47	61,530	62,125
10,538,000	PETROCHINA CO LTD	5,535,821	4,690,284
681,982	PETROLEO BRASILEIRO SA ADR	6,461,118	7,488,162
80,000	PETROLEOS MEXICANOS 6.95% 1/28/60	61,720	71,400
675,000	PETROLEOS MEXICANOS 7.69% 1/23/50	686,593	652,708
618,700	PETRONAS CHEMICALS GROUP BHD	1,245,882	1,324,725
260,000	PFIZER INC 2.625% 4/01/30	268,733	273,926
124,359	PHH MTG 08CIM21A1 V/R 7/25/38	92,103	119,716
86	PHILIP MORRIS CR	56,801	63,363
200,000	PHILIP MORRIS INTL 2.5% 8/22/22	197,744	202,528
250,000	PHILIP MORRIS INTL 2.5% 11/02/22	248,928	253,565
50,300	PHILIPPINE NATIONAL BANK	25,643	19,827
826,724	PHILIPPINE PESO	16,478	16,214
360,787	PHOENIX GUARANTOR BRIGHTSPR 3/05/26	363,493	358,954
98	PHOENIX NEW MEDIA LTD	158	84
90,000	PHOENIX NEWCO TL 1L 8/11/28	89,550	90,124
3,700	PHX ENERGY SERVICES CORP	12,462	13,064
35,100	PIEDMONT OFFICE REALTY TRUST	652,123	645,138
58,300	PILIPINAS SHELL PETROLEUM CORP	25,837	22,729
4,400	PILOT CORPORATION	143,417	168,121
478,800	PILOT TRAVEL CEN TL 1L B 7/29/28	476,406	476,576
130,000	PIONEER NAT RES CO 2.15% 1/15/31	129,962	125,427
30,000	PIONEER NAT RES CO 1.125% 1/15/26	29,994	29,130
110,000	PLAINS ALL AMER 4.5% 12/15/26	117,096	120,757

66,278	PLUS500 LTD	897,367	1,221,324
15,500	PLYMOUTH INDL INC	295,959	496,000
747	POLAR CAPITAL HOLDINGS PLC	8,961	8,023
571	PONSSE OYJ	27,080	27,402
109,217	POSCO ADR	5,296,913	6,366,259
2,382,514	PPC LIMITED	273,808	753,866
34,500	PREFERRED APARTMENT COMMUNITIES INC	482,404	623,070
15,400	PRESTIGE CONSUMER HEALTHCARE INC	574,284	934,010
90,000	PRIME SEC SVCS 144A 5.75% 4/15/26	91,800	96,630
328,129	PRIME SECURITY TL 1L B 9/23/26	328,983	328,203
10,867	PRIMORIS SVCS CORP	223,167	260,591
148,499	PRKCM 2021-AFC2 V/R 11/25/56	148,498	148,076
30,000	PROCTER & GAMBLE 2.8% 3/25/27	33,085	31,724
70,000	PROCTOR & GAMBLE CO 3% 3/25/30	69,832	76,082
528,853	PROGRESS RESIDENTIAL 3.147% 5/17/36	541,826	531,925
7,300	PROGRESS SOFTWARE CORP	327,096	352,371
90,000	PROJECT SKY CLOUDERAIN 8/10/28	89,034	89,874
30,500	PROSPECT CAPITAL CORPORATION	286,379	256,505
4,400	PROTO CORP	33,913	52,461
82,700	PTT EXPLORATION & PRODUCTION PCL	306,830	292,130
284,800	PTT GLOBAL CHEMICAL PCL	499,603	500,883
403,100	PTT PCL	477,447	458,548
4,871,940	PUBLIC BANK BERHAD	4,472,274	4,864,923
57,749	QINETIQ GROUP PLC	188,235	208,060
45,900	QRATE RETAIL GROUP INC	348,202	348,840
20,500	QUAD / GRAPHICS INC	369,564	82,000
131,324	QUDIAN INC ADR	480,967	127,266
1,250,000	QUEBEC PROV CDA 2.625% 2/13/23	1,244,875	1,278,825
120,000	QUIKRETE HOLDING TL 1L B1 6/11/28	119,100	119,908
178,650	RACKSPACE TECH TL 1L B 2/09/28	179,059	177,550
15,500	RADIAN GROUP INC	192,962	327,515
31,442	RANDSTAD N.V.	1,453,174	2,146,781
60,000	RANGE RES CORP 4.875% 5/15/25	55,275	61,950
240,000	RANGE RESOURCES CORP 5% 3/15/23	240,788	245,400
923	RATHBONE BROTHERS PLC	32,750	24,803
69,900	RCE CAPITAL BERHAD	45,940	63,256
48,844	REAL ESTATE INVESTORS PLC	34,589	26,132
289,275	REALPAGE MIRASOL INC TL 1L B 2/18/28	289,393	288,779
118,000	RECRUIT HOLDINGS CO LTD	7,555,229	7,144,249
22,700	REDWOOD TR INC	296,267	299,413
110,000	REGENCY ENERGY PARTNER 4.5% 11/01/23	110,000	115,226
17,900	REGIONAL MANAGEMENT CORP	260,410	1,028,534
176,730	REGIONALCARE HSP TL 1L B 11/16/25	178,028	176,817
100,000	REPUBLIC SVCS INC 2.5% 8/15/24	99,840	102,906
500,879	RESIDENTIAL ACCRED 6% 1/25/37	619,819	478,390
6,204	RESOLUTE FST PRODS	26,103	94,735

53,000	RESOLUTE FST PRODS	618,122	809,310
240,000	REYNOLDS AMERICAN 5.7% 8/15/35	288,142	284,383
640,000	REYNOLDS AMERICAN INC 5.85% 8/15/45	697,603	779,450
140,000	REYNOLDS AMERICAN INC 6.15% 9/15/43	154,109	171,441
333,555	REYNOLDS CONSUME TL 1L 1/30/27	334,778	332,215
1,380,300	RHB BANK BHD	1,832,754	1,779,215
2,700	RHYTHM CO LTD	33,048	30,270
24,725	RICHELIEU HARDWARE LTD	853,803	854,016
2,300	RIKEN CORP	54,731	51,411
9,400	RIKEN TECHNOS CORP	37,394	42,447
51,500	RISO KYOIKU CO LTD	206,640	175,759
17,100	RIVERSTONE HOLDINGS LTD	18,883	8,879
42,031	ROCHE HOLDINGS AG	14,864,013	17,487,738
500,000	ROCKIES EXPRESS PIPEL 4.95% 7/15/29	487,915	537,445
785,000	ROCKT 2020-1A V/R 1/20/32	785,000	785,094
40,000	ROCK-TENN CO 4% 3/01/23	39,754	41,070
13,400	ROCKY BRANDS INC	354,400	533,320
390	ROTHSCHILD & CO	15,370	17,896
130,000	ROYAL BK CDA 1.15% 6/10/25	129,548	128,877
200,000	ROYAL BK OF SCOTLAND 4.519% 6/25/24	200,000	209,226
170,000	ROYAL BK OF SCOTLN V/R 1/15/32	178,553	176,040
2,983	ROYAL MAIL PLC	21,140	20,444
7,436	RTL GROUP	436,255	394,229
31,900	RUSSEL METALS INC	884,422	849,306
3,100	RYDER SYSTEMS INC	242,949	255,533
113,200	S.KIJCHAI ENTERPRISE PCL	25,277	22,027
82,700	SABINA PCL	50,505	49,018
140,000	SABINE PASS LIQUEFACT 5.75% 5/15/24	140,000	152,257
45,300	SABRA HEALTH CARE REIT INC	1,141,858	613,362
183,567	SAFE BULKERS INC	638,920	692,048
2,983	SALCEF SPA NPV	74,315	83,789
180,000	SALESFORCE COM INC 3.25% 4/11/23	179,892	185,665
37,000	SALLY BEAUTY HOLDINGS INC	746,198	683,020
89,137	SALOMON BROS MTG V/R 1/25/33	77,344	89,085
17,700	SANDY SPRING BANCORP INC	515,223	851,016
18,900	SANKYO CO LTD	501,203	489,261
6,976	SANLORENZO SPA NPV	285,129	300,665
12,700	SANMINA CORPORATION	382,280	526,542
50,000	SANTANDER HLDGS USA IN 4.5% 7/17/25	50,543	54,149
750,000	SANTANDER UK GROUP 1.089% 3/15/25	748,509	743,138
270,000	SANTANDER UK PLC V/R 8/21/26	271,767	265,586
545,000	SANTANDER UK PLC 3.373% 1/05/24	545,000	556,810
125,000	SANTANDER UK PLC 4.796% 11/15/24	138,579	132,670
7,000	SANWA HOLDINGS CORP	99,058	74,586
103,700	SAPPE PUBLIC COMPANY LIMITED	80,207	81,489
2,980,800	SARATOGA INVESTAMA SEDAYA TBK	392,057	585,598

18,800	SARAWAK OIL PALMS BHD	17,865	15,749
42,600	SARAWAK PLANTATION BHD	25,220	25,360
3,943	SARTORIUS STEDIM B EUR0.20 (POST SUB	1,829,269	2,163,072
1,500,000	SASCO SECS 2005-W V/R 11/25/35	1,496,250	1,500,735
5,400	SATORI ELECTRIC CO LTD	44,431	50,504
28,829	SBERBANK OF RUSSIA PJSC ADR	323,121	462,705
52,498	SBERBANK OF RUSSIA PJSC ADR	419,054	842,593
10,500	SCANSOURCE INC	421,053	368,340
4,836,800	SCG CERAMICS PCL	397,097	347,505
20,992	SCHAEFFLER AG NPV	183,173	174,028
9,000	SCHNITZER STL INDS	209,723	467,280
12,418	SCHRODERS PLC	595,755	598,776
14,800	SCHWEITZER-MAUDUIT INTERNATIONAL INC	638,851	442,520
2,700	SCIENCE APPLICATIONS INTL CO	239,268	225,693
517,401	SCIENTIFIC GAMES TL 1L B5 8/14/24	508,399	516,351
159,989	SEC ASSET BACK TRUST 8/25/35	16	-
404,181	SEC ASSET BACK TRUST 6% 1/25/36	40	-
7,661	SECO SPA NPV	77,840	77,973
27,700	SECOM CO LTD	2,074,592	1,920,995
23,700	SEIKO EPSON CORP	426,398	426,232
1,300	SEKISUI JUSHI CORP	27,345	23,606
5,200	SEKISUI KASEI CO LTD	25,566	21,675
26,500	SELECT MED HLDGS CORP	585,971	779,100
307,900	SEMIRARA MINING AND POWER CORP	146,986	128,914
8,652	SENECA FOODS CORP NEW	354,225	414,863
270,000	SETANA AIRCRAFT TL 1L B 11/02/28	269,325	270,169
5,259	SFS GROUP AG	689,974	728,405
60,000	SHELL INTERNATIONAL 2.875% 5/10/26	59,043	63,642
160,000	SHELL INTERNATIONAL 4.375% 5/11/45	159,682	194,394
170,000	SHELL INTERNATIONAL 6.375% 12/15/38	169,097	247,556
60,000	SHELL INTL 2.75% 4/06/30	59,963	62,670
230,000	SHELL INTL 3.25% 4/06/50	224,901	244,704
140,000	SHELL INTL 4.55% 8/12/43	147,142	174,576
20,000	SHELL INTL FIN 3.75% 9/12/46	18,446	22,457
1,200	SHIBAURA ELECTRONICS CO LTD	54,311	90,973
6,600	SHIMAMURA CO LTD	688,300	553,654
264,529	SHINHAN FINANCIAL GROUP ADR	8,808,461	8,176,591
13,600	SHINMAYWA INDUSTRIES LTD	119,352	103,339
4,900	SHINNIHON CORP	37,141	34,764
12,600	SHOE CARNIVAL INC	160,548	492,408
154,000	SHOUGANG FUSHAN RESOURCES GP LTD	51,515	52,148
12,844	SIEVI CAPITAL OYJ	24,167	27,985
15,400	SILGAN HOLDINGS INC	507,677	659,736
113,119	SILICON MOTION TECHNOLOGY ADR	4,879,426	10,749,699
75,533	SILOAM INTERNATIONAL HOSPITALS PT	43,921	45,444
1,637,985	SIM TECHNOLOGY GROUP LTD	91,249	94,544

6,562,800	SIME DARBY BHD	3,669,298	3,654,752
16,500	SIMMONS 1ST NATL CORP	281,028	488,070
2,100	SINKO INDUSTRIES LTD	43,653	36,673
1,877,154	SINOPEC ENGINEERING GROUP CO	1,025,186	926,984
483,696	SINOTRUK HONG KONG LTD	463,510	744,501
342,000	SITC INTERNATIONAL HLDGS CO LTD	1,245,452	1,237,048
600,000	SIXTH STREET CLO LT V/R 1/20/34	602,220	600,870
140,000	SKYMILES IP DELTA TL 1L B 9/16/27	141,550	148,400
190,000	SKYMILES/DELTA AIR 14 4.75% 10/20/28	190,675	207,476
5,700	SKYWEST INC	82,764	224,010
5,818,718	SKYWORTH GROUP LTD	1,708,544	4,075,036
250,000	SLG OFFICE TRUST 2.5854% 7/15/41	257,500	255,820
820,000	SLM PRIVATE ST LN V/R 9/15/33	798,475	802,419
375,000	SLM STUDENT LOAN V/R 1/25/29	324,771	360,626
310,043	SLM STUDENT LOAN V/R 4/25/23	316,631	312,148
375,000	SLM STUDENT LOAN V/R 4/25/29	332,095	354,394
880,371	SLM STUDENT LOAN V/R 7/25/23	890,292	879,500
255,000	SLM STUDENT LOAN V/R 7/25/29	244,890	256,283
580,084	SLM STUDENT LOAN V/R 9/25/28	582,984	574,846
375,000	SLM STUDENT LOAN 1.97388% 4/25/29	338,613	376,876
255,000	SLM STUDENT LOAN 1.97388% 7/25/29	243,585	257,298
375,000	SLM STUDENT LOAN 1.97388% 7/25/29	363,662	375,759
255,000	SLM STUDENT LOAN 2.37388% 10/25/29	255,468	258,501
255,000	SLM STUDENT LOAN 2.37388% 10/25/29	255,468	258,300
32,658	SMALL BUSINESS ADM 2.98% 4/01/39	32,658	34,843
305,040	SMALL BUSINESS ADMIN 3.113% 3/01/29	305,040	319,502
18,423	SNS REAAL GROEP	76,042	17,619
11,584	SOCIETE GENERALE SA COM STK EUR	370,203	397,900
25,500	SODICK CO, LTD	224,669	181,360
390,000	SOHO B MTG V/R 8/10/38	375,551	366,791
354,214	SOLRR AIRCRAFT 144A 2.636% 10/15/46	354,206	352,191
420,600	SOMBOON ADVANCE TECHNOLOGY PCL	234,046	274,482
75	SOMFY SA	14,039	15,028
4,416	SONAE SGPS SA	4,331	5,037
9,500	SONIC AUTOMOTIVE INC	191,579	469,775
374,933	SONIC CAP LLC 2020-1 3.845% 1/20/50	399,014	387,467
11,330	SONOVA HOLDING AG	4,024,656	4,449,184
340,000	SOTERA HEALTH HO TL 1L 12/13/26	340,038	339,203
36,944	SOUNDVIEW ASSET 144A 7/25/35	4	-
3,153,463	SOUTH32 LTD	5,683,180	9,193,828
81,262	SOUTHERN COPPER CORP	5,745,079	5,014,678
50,000	SOUTHWESTERN ENERGY 4.75% 2/01/32	50,496	52,656
10,000	SOUTHWESTERN ENERGY 5.375% 3/15/30	10,393	10,715
14,300	SPARTANNASH CO	461,754	368,368
101,727	SPIRIT LOYALTY 144A 8% 9/20/25	103,600	112,316
120,000	SPRINT CAP CORP 8.75% 3/15/32	141,500	180,000

70,000	SPRINT CORP 7.625% 2/15/25	70,054	80,500
950,625	SPRINT SPECTRUM 144A 4.738% 3/20/25	977,087	995,794
310,000	SPRINT SPECTRUM 144A 5.152% 3/20/28	359,600	341,760
31,100	SPROUTS FARMERS MARKET INC	764,229	923,048
1,800	SRA HOLDINGS INC	48,896	45,143
1,613,500	SRI TRANG AGRO INDUSTRY PCL	2,620,810	1,497,336
2,557,300	SRITHAI SUPERWARE PCL	116,569	104,880
1,000,000	ST BARNABAS HEALTH CARE 4% 7/01/28	974,130	1,101,710
104,796	STACR 2020-DNA2 V/R 2/25/50	105,697	105,158
60,292	STACR 2020-DNA6 M1 V/R 12/25/50	60,292	60,292
300,000	STACR 2021-DN 1.84967% 11/25/41	300,656	300,753
45,730	STACR 2021-DNA1 MA V/R 1/25/51	45,730	45,716
250,000	STAR 21-DNA6 1.54967% 10/25/41	250,000	249,850
8,900	STAR MICRONICS CO, LTD	139,542	119,718
178,581	STATION CAS TL 1L B 2/08/27	176,411	177,332
1,557,800	STEEL PIPE INDUSTRY OF INDONESIA	34,643	43,501
41,000	STELLA INTERNATIONAL HOLDINGS LTD	50,727	49,591
2,795	STRABAG SE NPV	91,433	116,491
3,547	STRAUMANN HLDG CHF0.10 (REGD)	6,678,709	7,540,514
610,000	STRYKER CORPORATION 3.65% 3/07/28	665,846	665,839
15,500	STUDIO ALICE CO LTD	334,951	288,450
4,520	STURM RUGER & CO INC	355,573	307,450
62,600	SUMITOMO RUBBER IND LTD	741,073	637,117
1,400	SUMITOMO SEIKA CHEMICALS CO	38,554	38,114
10,000	SUNOCO LOGISTICS 5.3% 4/01/44	10,733	11,451
567,000	SUNOCO LOGISTICS 5.4% 10/01/47	564,155	669,791
1,900	SUN-WA TECHNOS CORP	25,422	26,465
50,194	SURGUTNEFTEGAS OJSC ADR	258,659	268,287
353,472	SUSCO PCL	43,088	34,284
18,221	SWATCH GROUP AG	5,755,392	5,579,388
99,000	SYARIKAT TAKAFUL MYR KELUARGA	114,831	87,926
70,000	T MOBILE USA 144A 3.5% 4/15/31	70,700	72,827
40,000	T MOBILE USA INC 3% 2/15/41	39,035	39,052
20,000	T MOBILE USA INC 2.7% 3/15/32	20,213	20,123
100,000	T MOBILE USA INC 3.4% 10/15/52	102,034	99,539
110,000	T MOBILE USA INC 3.5% 4/15/31	110,000	114,442
30,000	T MOBILE USA INC 2.05% 2/15/28	30,798	29,778
10,000	T MOBILE USA INC 2.25% 11/15/31	10,000	9,703
80,000	T MOBILE USA INC 2.55% 2/15/31	83,454	79,598
520,000	T MOBILE USA INC 3.75% 4/15/27	570,289	563,280
20,000	T MOBILE USA INC 3.75% 4/15/27	21,228	21,665
628,000	T MOBILE USA INC 3.875% 4/15/30	665,947	686,875
460,000	T MOBILE USA INC 3.875% 4/15/30	456,679	503,125
410,000	T MOBILE USA INC 4.375% 4/15/40	401,903	468,708
1,200	T.RAD CO LTD	32,057	29,209
58,000	TA ANN HOLDINGS BHD	42,723	48,867

8,300	TAKARA STANDARD CO	122,842	101,844
22,800	TANGER FACTORY OUTLET	230,421	439,584
40,000	TARGA RES 144A 4% 1/15/32	40,000	41,800
30,000	TARGA RES PARTNERS 5% 1/15/28	31,575	31,611
60,000	TARGA RES PARTNERS 4.875% 2/01/31	60,000	65,157
40,000	TARGA RESOURCES PART 5.5% 3/01/30	40,700	43,700
130,000	TARGET CORP 2.25% 4/15/25	136,968	133,970
17,004	TASEKO MINES LTD	34,986	34,858
93,602	TATNEFT	4,075,176	3,885,419
23,100	TCG BDC INC	323,095	317,163
842,805	TCL MULTIMEDIA TECHNOLOGY	486,217	437,818
3,400	TD SYNNEX CORP	119,739	388,824
2,200	TDC SOFT INC	25,842	22,066
590,000	TEACHERS ANNUITY ASSN 3.3% 5/15/50	613,754	616,923
170,000	TEACHERS INS & AN 144A 4.9% 9/15/44	185,761	218,236
50,000	TEACHERS INS&ANNUITY 6.85% 12/16/39	50,386	74,594
307,321	TEAM PRECISION PCL	51,146	44,816
3,800	TECAN GROUP AG	1,573,767	2,316,743
1,600	TECHNO MEDICA CO LTD	24,465	22,759
8,633	TECHNOLOGY ONE LTD	79,487	80,404
164,000	TECHTRONIC INDUSTRIES CO LTD	3,136,988	3,264,728
10,000	TECK RESOURCES LTD 6% 8/15/40	10,290	12,790
38,700	TEGNA INC	632,002	718,272
-	TELEFONICA BRASIL SA ADR	-	-
240,000	TELEFONICA EMISIONES 4.103% 3/08/27	238,498	264,168
150,000	TELEFONICA EMISIONES 5.213% 3/08/47	155,003	186,228
157	TELEFONICA SA	1,262	688
157	TELEFONICA SA RTS 12/23/21	-	26
13,100	TELEPHONE & DATA SYS INC	246,484	263,965
110,032	TELKOM SA SOC LTD	371,608	372,840
305,000	TENCENT HLDGS 144A 3.68% 4/22/41	304,915	316,547
320,000	TENNESSEE GAS 2.9% 3/01/30	319,697	325,040
146,822	TERNIUM SA ADR	4,082,482	6,389,693
150,000	TEXAS INSTRS INC 1.75% 5/04/30	149,835	147,096
1,420	T-GAIA CORP	37,097	20,420
325,200	THAI OIL PCL	540,694	481,886
4,800	THAI STANLEY ELECTRIC PCL	27,230	25,146
0	THAILAND BAHT	0	0
327,400	THANACHART CAPITAL PCL	355,585	369,985
1,800	THINE ELECTRONICS INC	17,492	18,476
130,500	THITIKORN PCL FOREIGN SHS	37,006	35,745
158,600	THREE-A RESOURCES BHD	37,277	38,451
40,196	THUNGELA RESOURCES NPV	212,986	208,029
384,000	TIANJIN PORT DEVELOPMENT HLDS LTD	32,404	30,538
2,400	TIGERS POLYMER CORP	17,477	9,545
420,000	TIME WARNER 8.375% 7/15/33	506,986	611,528

250,000	TIME WARNER CABLE 7.3% 7/01/38	305,926	353,828
655,000	TIME WARNER CABLE INC 5.5% 9/01/41	610,093	795,724
6,100	TIMKEN CO	275,547	422,669
109,500	TISCO FINANCIAL GROUP PCL	309,697	314,683
30,000	T-MOBILE USA 2.25% 2/15/26	30,000	30,075
110,000	T-MOBILE USA 2.625% 2/15/29	109,225	108,350
60,000	T-MOBILE USA 2.875% 2/15/31	60,000	59,256
1,700	TOA CORPORATION	14,090	11,928
3,500	TOKAI CORP	39,661	60,028
19,700	TOKYO INDIVIDUALIZED EDU INST INC	120,587	108,974
70,000	TOLL BROS FIN CORP 4.375% 4/15/23	69,913	72,275
12,400	TOLL BROTHERS INC	467,139	897,636
39,900	TOMONY HOLDINGS INC	119,030	109,837
9,700	TOMY COMPANY LTD NPV	90,673	92,573
6,500	TOPPAN PRINTING CO LTD	119,480	121,697
6,800	TORISHIMA PUMP MFG CO LTD	55,127	56,512
250,000	TORONTO-DOMINI00 0.75% 6/12/23	249,815	250,013
120,000	TORONTO-DOMINION 1.15% 6/12/25	119,994	118,991
2,100	TOSHIBA TEC CORP	81,162	85,802
118,700	TOURMALINE OIL CORP	4,233,584	3,837,797
290,000	TOWD PT MTG V/R 10/25/57	310,119	299,440
210,000	TPGI 2021 0.81% 6/15/26	210,000	209,072
-	TRANS UNION LLC TL 1L B5 11/13/26	(1,675)	-
340,000	TRANSCONTINENTAL GAS 7.85% 2/01/26	340,025	415,014
9,899	TRANSDIGM INC TL 1L F 12/09/25	9,751	9,777
10,587	TRAVIS PERKINS PLC	262,747	222,908
526,358	TREMAN PARK 2015-1 V/R 10/20/28	526,358	526,422
27,600	TREND MICRO INC	1,542,180	1,531,536
34,200	TRI POINTE HOMES INC	424,583	953,838
2,644	TRIGANO SA	469,377	514,155
7,200	TRINSEO PLC	490,683	377,712
15,100	TRITON INTL LTD	483,462	909,473
218,949	TRITON WATER HOL TL 1L B 3/29/28	217,855	216,897
12,900	TRUEBLUE INC	332,056	356,943
21,100	TSI HOLDINGS CO LTD	70,652	62,115
36,100	TTM TECHNOLOGIES INC	606,865	537,890
100,396	TURKCELL ILETISIM HIZMETLERI ADR	399,025	360,422
18,500	TUTOR PERINI CORP	573,565	228,845
4,000	TV ASAHI HOLDINGS CORP	63,697	49,776
22,089	TWO HARBORS INVESTMENT CORP	423,066	127,454
2,180,000	U S TREASURY BILL 1/20/22	2,179,492	2,179,978
1,780,000	U S TREASURY BILL 2/03/22	1,779,613	1,779,947
225,000	U S TREASURY BILL 2/10/22	224,950	224,993
980,000	U S TREASURY BILL 2/17/22	979,750	979,961
1,000,000	U S TREASURY BILL 3/03/22	999,737	999,920
1,470,000	U S TREASURY BILL 3/17/22	1,469,628	1,469,838

4,145,000	U S TREASURY BILL	5/26/22	4,143,460	4,143,466
4,030,000	U S TREASURY BILL	6/16/22	4,027,539	4,027,582
3,465,000	U S TREASURY BILL	6/23/22	3,462,104	3,462,228
1,300,000	U S TREASURY BOND	2% 2/15/50	1,513,880	1,326,610
610,000	U S TREASURY BOND	2% 11/15/41	625,434	616,960
2,170,000	U S TREASURY BOND	2% 11/15/41	2,183,496	2,194,760
440,000	U S TREASURY BOND	1.75% 8/15/41	424,325	427,246
1,580,000	U S TREASURY BOND	1.75% 8/15/41	1,521,046	1,534,202
4,180,000	U S TREASURY BOND	1.875% 2/15/51	3,953,539	4,155,835
16,750,000	U S TREASURY BOND	1.875% 11/15/51	16,500,492	16,621,762
1,310,000	U S TREASURY BOND	1.875% 11/15/51	1,304,022	1,299,971
2,180,000	U S TREASURY NOTE	1% 7/31/28	2,172,667	2,122,361
28,010,000	U S TREASURY NOTE	0.5% 11/30/23	27,944,861	27,902,722
13,060,000	U S TREASURY NOTE	0.25% 5/31/25	13,052,268	12,703,854
40,000	U S TREASURY NOTE	0.25% 6/30/25	39,945	38,861
2,270,000	U S TREASURY NOTE	0.25% 9/30/23	2,267,546	2,254,042
40,000	U S TREASURY NOTE	0.25% 9/30/25	39,933	38,734
40,000	U S TREASURY NOTE	0.25% 10/31/25	39,734	38,661
40,000	U S TREASURY NOTE	0.25% 11/15/23	40,041	39,670
2,990,000	U S TREASURY NOTE	0.75% 4/30/26	2,975,539	2,930,798
9,355,000	U S TREASURY NOTE	0.75% 12/31/23	9,354,756	9,356,871
940,000	U S TREASURY NOTE	1.25% 3/31/28	937,650	931,625
6,500,000	U S TREASURY NOTE	1.25% 4/30/28	6,468,535	6,440,850
9,550,000	U S TREASURY NOTE	1.25% 5/15/50	9,045,742	8,150,333
2,260,000	U S TREASURY NOTE	1.25% 5/31/28	2,254,722	2,237,671
4,550,000	U S TREASURY NOTE	1.25% 6/30/28	4,545,745	4,503,454
2,650,000	U S TREASURY NOTE	1.25% 8/15/31	2,624,601	2,594,112
2,510,000	U S TREASURY NOTE	1.25% 9/30/28	2,496,287	2,480,482
19,335,000	U S TREASURY NOTE	1.25% 11/30/26	19,332,264	19,335,000
3,950,000	U S TREASURY NOTE	1.25% 11/30/26	3,957,271	3,950,000
11,550,000	U S TREASURY NOTE	1.25% 12/31/26	11,542,957	11,547,240
860,000	U S TREASURY NOTE	1.25% 12/31/26	859,460	859,794
3,486,000	U S TREASURY NOTE	2.25% 5/15/41	3,738,929	3,666,899
950,000	U S TREASURY NOTE	2.25% 5/15/41	1,003,177	999,298
15,975,000	U S TREASURY NOTE	3.75% 10/31/23	15,942,060	15,883,895
320,000	U S TREASURY NOTE	0.375% 1/31/26	315,275	309,574
290,000	U S TREASURY NOTE	0.375% 11/30/25	289,275	281,367
1,800,000	U S TREASURY NOTE	0.875% 9/30/26	1,787,896	1,769,087
3,210,000	U S TREASURY NOTE	1.125% 8/15/40	3,107,138	2,802,747
2,810,000	U S TREASURY NOTE	1.125% 8/31/28	2,804,347	2,755,570
12,120,000	U S TREASURY NOTE	1.125% 10/31/26	12,094,780	12,046,722
4,720,000	U S TREASURY NOTE	1.125% 10/31/26	4,712,686	4,691,463
8,720,000	U S TREASURY NOTE	1.375% 8/15/50	8,336,014	7,677,690
3,770,000	U S TREASURY NOTE	1.375% 10/31/28	3,748,508	3,754,694
8,235,000	U S TREASURY NOTE	1.375% 11/15/31	8,160,605	8,130,745
410,000	U S TREASURY NOTE	1.375% 11/15/31	407,367	404,809

350,000	U S TREASURY NOTE 1.375% 11/15/40	334,479	318,966
2,310,000	U S TREASURY NOTE 1.375% 12/31/28	2,293,928	2,299,536
2,100,000	U S TREASURY NOTE 1.625% 5/15/31	2,137,414	2,126,586
3,020,000	U S TREASURY NOTE 1.625% 11/15/50	2,860,875	2,826,533
930,000	U S TREASURY NOTE 1.875% 2/15/41	889,794	923,316
1,840,000	U S TREASURY NOTE 2.375% 5/15/51	1,924,683	2,041,826
665,000	U S TREASURY TIPS 0.125% 2/15/51	781,656	838,308
230,000	UBS AG LONDON 4.5% 6/26/48	310,916	300,217
400,000	UBS GR SWITZ AG 144A 4.253% 3/23/28	409,336	442,980
260,000	UCHI TECHNOLOGIES BHD	210,425	195,967
244,584	UFC/ZUFFA HOLD LLC TL 1L B3 4/29/26	245,920	243,929
3,775,000	UMBS TBA 15YR 2% 2/15/36	3,856,403	3,860,723
-	UMBS TBA 15YR 2% 10/15/35	(0)	-
2,325,000	UMBS TBA 15YR 1.5% 2/15/36	2,328,243	2,331,068
-	UMBS TBA 15YR 1.5% 10/15/35	(954)	-
20,350,000	UMBS TBA 30YR 2% 2/15/51	20,237,323	20,250,326
2,800,000	UMBS TBA 30YR 2% 2/15/51	2,789,609	2,786,286
-	UMBS TBA 30YR 2% 11/15/50	(809)	-
800,000	UMBS TBA 30YR 2.5% 1/15/50	816,291	816,594
19,925,000	UMBS TBA 30YR 2.5% 2/15/50	20,291,579	20,293,294
2,600,000	UMBS TBA 30YR 2.5% 2/15/50	2,649,969	2,648,058
27,900	UMPQUA HOLDINGS CORP	522,100	536,796
392,700	UMW HOLDINGS BERHAD NPV	306,836	279,961
310,000	UNION PAC CORP 2.891% 4/06/36	309,759	324,861
30,000	UNION PACIFIC CORP 3.75% 2/05/70	30,476	33,986
340,000	UNION PACIFIC CORP 3.839% 3/20/60	344,901	400,299
3,500	UNION TOOL CO	123,310	120,967
39,240	UNIPER SE	1,679,686	1,865,272
10,000	UNITED AIRLINES 144A 4.375% 4/15/26	10,250	10,427
110,000	UNITED AIRLINES 144A 4.625% 4/15/29	112,175	113,438
218,350	UNITED AIRLINES TL 1L B 4/14/28	217,258	219,627
2,400	UNITED INC	37,585	41,475
515,281	UNITED MICROELECTRONICS CORP ADR	1,165,871	6,028,788
40,000	UNITED RENTALS 3.875% 11/15/27	40,850	41,506
290,000	UNITED RENTALS INC 3.875% 2/15/31	290,000	294,350
100,000	UNITED TECHNOLOGIES 3.95% 8/16/25	99,830	108,432
90,000	UNITED TECHNOLOGIES 4.125% 11/16/28	90,197	100,669
100,000	UNITED TECHNOLOGIES CO 4.5% 6/01/42	99,036	123,622
5,600	UNITED THERAPEUTICS CORP DEL	547,384	1,210,048
121,700	UNITED TRACTORS TBK	193,477	189,136
160,000	UNITEDHEALTH GROUP 3.7% 8/15/49	160,998	184,112
70,000	UNITEDHEALTH GROUP 3.05% 5/15/41	69,699	73,263
340,000	UNITEDHEALTH GROUP 3.25% 5/15/51	376,220	367,822
200,000	UNITEDHEALTH GROUP 4.25% 4/15/47	213,766	244,774
100,000	UNITEDHEALTH GROUP 3.875% 8/15/59	101,746	119,674
40,000	UNITEDHEALTH GROUP IN 1.25% 1/15/26	39,867	39,848

40,000	UNITEDHEALTH GROUP INC 2% 5/15/30	39,663	39,710
30,000	UNITEDHEALTH GROUP INC 2.9% 5/15/50	30,980	30,560
50,000	UNITEDHEALTH INC 3.75% 7/15/25	56,152	54,213
39,424	UNITI GROUP INC	486,639	552,330
7,600	UNITIKA LTD	24,769	19,799
5,800	UNIVERSAL CORP VA	363,243	318,536
21,308	UNIVERSAL INSURANCE HOLDINGS	582,756	362,236
21,200	UNIVERSAL LOGISTICS HLDGS I	410,757	399,832
137,466	UNIVISION COMM TL 1L B 6/24/26	138,620	137,950
280,000	US BANCORP 1.45% 5/12/25	279,678	281,154
1,100	USA TRUCK	20,680	21,868
150,000	USAA CORP144A 2.125% 5/01/30	149,568	149,972
565,203	USD CASH AT F&O BROKER 1/01/99	565,203	565,203
784,000	USD CASH HELD AT CITIGROUP	784,000	784,000
937,983	USD OTC CASH MARGIN 3/22/99	937,983	937,983
10,000	VALEANT PHARM 144A 5.5% 11/01/25	10,375	10,163
169,166	VALEANT PHARMA TL 1L B 11/27/25	166,778	168,373
60,142	VALEANT PHARMA/BAUSCH TL 1L 6/01/25	60,518	59,939
55,000	VALEANT PHARMACEUTICA 9.25% 4/01/26	55,000	58,094
23,462	VANDA PHARMACEUTICALS INC	431,325	368,119
130,000	VENTAS RLTY LP 4.875% 4/15/49	154,042	162,444
40,000	VERIZON COMM 3% 3/22/27	39,982	42,267
50,000	VERIZON COMM 4% 3/22/50	59,574	57,412
100,000	VERIZON COMM 3.15% 3/22/30	99,693	105,795
110,000	VERIZON COMM INC 2.1% 3/22/28	109,951	110,210
20,000	VERIZON COMM INC 5.5% 3/16/47	21,170	27,905
110,000	VERIZON COMM INC 1.75% 1/20/31	109,500	104,111
320,000	VERIZON COMM INC 2.55% 3/21/31	318,685	322,851
280,000	VERIZON COMM INC 2.65% 11/20/40	281,232	266,062
390,000	VERIZON COMM INC 2.875% 11/20/50	388,986	370,067
257,000	VERIZON COMMUN 4.329% 9/21/28	258,536	292,178
531,000	VERIZON COMMUNICATIO 2.355% 3/15/32	533,250	523,205
596,000	VERIZON COMMUNICATIO 2.355% 3/15/32	564,596	587,251
50,000	VERIZON COMMUNICATIO 4.125% 8/15/46	58,680	57,986
60,000	VERIZON COMMUNICATIO 4.862% 8/21/46	77,417	77,222
40,000	VERIZON COMMUNICATION 3.85% 11/01/42	37,104	44,682
370,000	VERIZON COMMUNICATION2.625% 8/15/26	336,315	385,485
140,000	VERIZON COMMUNICATION4.125% 3/16/27	142,112	155,614
150,000	VERIZON COMMUNICATIONS 4.4% 11/01/34	144,249	174,719
110,000	VERIZON COMMUNICATIONS 4.5% 8/10/33	110,543	129,322
117,546	VFH PARENT LLC TL 1L 3/01/26	117,025	117,407
60,000	VIACOM INC 3.875% 4/01/24	56,141	63,176
33,589	VIEMED HEALTHCARE INC	336,330	175,503
14,400	VILLAGE SUPER MARKET INC	429,556	336,816
19	VILMORIN & CIE SA	1,865	1,158
42,400	VINY THAI PCL	49,824	48,867

99	VIRBAC SA	16,004	47,791
400,000	VIRGIN MEDIA BRISTOL TL 1L N 1/15/26	401,438	396,918
40,000	VIRGIN MEDIAL BRISTOL LLC 1/10/29	39,400	40,041
140,000	VISA INC 2.7% 4/15/40	143,098	143,056
480,000	VISA INC 4.3% 12/14/45	489,618	604,018
23,000	VISHAY INTERTECHNOLOGY INC	316,480	503,010
24,800	VITROX CORP BHD	94,757	118,583
100,000	VNDO MTG TR 2012-6A 2.9956% 11/15/30	102,316	101,382
425,000	VODAFONE GROUP 5.25% 5/30/48	490,929	554,901
190,000	VODAFONE GROUP 4.375% 5/30/28	188,516	213,786
168,000	VODAFONE GROUP PLC 4.875% 6/19/49	179,285	211,860
214,000	VSTECS HOLDINGS LTD	192,505	200,652
29,500	VTECH HOLDINS LTD	225,839	231,004
81,100	W & T OFFSHORE INC	313,618	261,953
13,800	WABASH NATIONAL CORP	193,062	269,376
4,130	WABERER'S INTERNATIONAL NYRT	24,192	30,074
1,294	WACKER CHEMIE AG	246,282	193,654
10,452	WAGNER'S HOLDING COMPANY LTD	14,324	12,159
60,000	WALMART INC 1.5% 9/22/28	59,936	59,629
30,000	WALMART INC 1.8% 9/22/31	29,894	29,699
10,000	WALT DISNEY CO 6.65% 11/15/37	13,026	14,823
220,032	WAMU MTG CERT V/R 1/25/46	218,348	225,031
9,724	WAMU MTG CERT 2003 V/R 9/25/33	9,416	9,733
565,261	WAMU MTG CERT 2005 V/R 10/25/45	536,837	566,279
59,061	WASHINGTON H SOUL PATTINSON & CO LTD	1,561,214	1,271,462
260,000	WEA FIN LLC/ WESTFIEL 3.75% 9/17/24	259,033	272,724
1,935,000	WELLS FARGO V/R 4/30/26	2,008,259	1,969,172
40,000	WELLS FARGO V/R 4/30/26	40,125	40,706
455,009	WELLS FARGO 3.162% 3/15/59	482,879	471,267
250,000	WELLS FARGO & CO 3% 10/23/26	249,694	262,648
90,000	WELLS FARGO & CO V/R 4/04/31	90,000	104,555
360,000	WELLS FARGO & CO 2.393% 6/02/28	360,000	365,879
800,000	WELLS FARGO & CO 5.013% 4/04/51	1,108,457	1,092,424
310,000	WELLS FARGO & CO 5.606% 1/15/44	318,439	419,480
463,499	WELLS FARGO 07PA1A7 6% 3/25/37	464,401	456,964
678,262	WELLS FARGO 2004 V/R 10/25/34	656,260	677,434
80,000	WELLS FARGO CO 4.65% 11/04/44	79,785	96,852
230,000	WELLS FARGO CO 4.75% 12/07/46	229,563	287,052
560,000	WELLS FARGO CO 5.375% 11/02/43	572,425	740,146
60,000	WELLS FARGO CO MTN 4.4% 6/14/46	59,762	71,109
170,000	WELLS FARGO CO MTN 4.9% 11/17/45	170,529	213,782
250,000	WELLS FARGO CO MTN BE 3.45% 2/13/23	251,367	257,215
10,000	WELLS FARGO COML V/R 7/15/46	10,384	9,926
390,000	WELLS FARGO COML V/R 7/15/46	415,030	400,624
200,000	WELLS FARGO COML TR 3.406% 5/15/48	205,989	208,654
30,000	WELLS FARGO COML TR 3.817% 8/17/50	31,363	31,436

770,000	WELLS FARGO COMM MTG 3.467% 4/30/50	793,059	798,067
1,020	WENDEL SE	148,237	122,258
14,000	WERNER ENTERPRISES INC	649,312	667,240
4,000	WESCO INTL INC	212,702	526,360
58,200	WESTERN ASSET MORTGAGE CAPITAL CORP	754,966	122,802
30,300	WESTERN FOREST PRODUCTS INC	54,356	50,613
10,000	WESTERN GAS 5.5% 8/15/48	8,563	11,945
70,000	WESTERN GAS L P 5.75% 2/01/50	68,744	82,776
20,000	WESTERN GAS LP 4.5% 3/01/28	20,622	21,750
40,000	WESTERN MIDSTREAM V/R 1/13/23	40,000	39,941
10,000	WESTERN MIDSTREAM 5.3% 3/01/48	11,425	12,050
100,000	WESTERN MIDSTREAM STEP 2/01/25	100,086	104,502
390,000	WESTERN MIDSTREAM STEP 2/01/30	393,237	428,626
5,900	WESTSHORE TERMS INVT CORP	122,170	125,272
375,967	WFRBS COML MTG 3.431% 6/15/45	383,956	376,869
440,000	WFRBS COML MTG TR 4.234% 8/15/47	449,075	437,545
420,000	WF-RBS COMM MTG 4.29% 11/15/47	419,997	387,689
410,000	WF-RBS COMM MTG 3.931% 11/15/47	422,289	426,716
2,200	WILL GROUP INC	25,275	27,434
292,000	WILLIAMS COS INC 7.5% 1/15/31	312,249	394,933
106,000	WILLIAMS COS INC 7.75% 6/15/31	117,706	143,467
19,000	WILLIAMS COS INC 8.75% 3/15/32	23,133	28,135
450,000	WILLIS NORTH AMER INC 2.95% 9/15/29	463,491	460,661
982,882	WIPRO LTD ADR	5,856,645	9,592,928
9,632	WMS HOLDINGS LTD ADR	721,643	849,735
111,623	WOLTERS KLUWER NV	8,521,185	13,150,743
18,114	WOORI FINANCIAL GR INC ADR	523,449	582,003
10,400	WORLD FUEL SVCS CORP	370,512	275,288
22,923	XINYUAN REAL ESTATE CO LTD ADR	94,625	14,441
142,000	XIWANG SPECIAL STEEL COMPANY	31,118	6,648
2,200	YAMADA CONSULTING GROUP	25,438	21,034
5,000	YAMAHA MOTOR CO LTD	150,177	119,795
3,100	YELLOW HAT LTD	47,665	44,499
1,700	YOKOHAMA RUBBER COMPANY, LTD	34,742	27,208
1,600	YONDENKO CORP	26,039	23,884
3,100	YUSHIN PRECISION EQUIPMENT CO LTD	25,559	20,244
130,000	ZAYO GROUP HOLDI TL 1L B 3/09/27	130,155	128,470
119,000	ZEBRA BUYER LLC TL 1L B 4/22/28	118,329	119,446
1,067,694	ZEDER INVESTMENTS LTD	193,500	216,750
3,000	ZIFF DAVIS INC	295,873	332,580
250,000	ZILLO MTG 2.35% 10/17/27	250,000	248,072
39,704	ZIM INTEGRATED SHIPPING SERVICES	1,725,563	29,600
7,200	ZIONS BANCORPORATION	238,675	454,752
		$ 1,521,290,371	$ 1,652,401,588

BOILERMAKER-BLACKSMITH
NATIONAL PENSION TRUST
E.I.N. 48-6168020 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2021

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred With Transaction	(g) Cost	(h) Current Value	(i) Net Gain (Loss)
Category (iii) Series of Transactions							
Goldman Sachs	GS Financial Square Government 465	$ 880,971,022	$ -	$ -	$ 880,971,022	$ 880,971,022	$ -
Goldman Sachs	GS Financial Square Government 465	-	844,975,313	-	844,975,313	844,975,313	-
Euro	Euro	246,436,276	-	-	246,436,276	246,436,276	-
Euro	Euro	-	246,047,328	-	246,047,328	244,712,168	1,335,160
Goldman Sachs	GS Financial Square Government #465	1,285,469,430	-	-	1,285,469,430	1,285,469,430	-
Goldman Sachs	GS Financial Square Government #465	-	1,168,025,249	-	1,168,025,249	1,168,025,249	-
JPMorgan	US Govt Capital Fund 3164	730,173,566	-	-	730,173,566	730,173,566	-
JPMorgan	US Govt Capital Fund 3164	-	720,361,446	-	720,361,446	720,251,445	110,001

There were no category (i), (ii), or (iv) reportable transactions during the year ended December 31, 2021.



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAglobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

	Pension Credits as of September 30, 2020									
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	808	692	113	3	–	–	–	–	–	–
25 - 29	1,566	835	538	176	17	–	–	–	–	–
30 - 34	2,117	737	561	419	273	113	14	–	–	–
35 - 39	2,376	497	403	484	460	291	172	53	15	1
40 - 44	2,531	405	301	398	440	385	281	191	100	30
45 - 49	2,361	286	259	328	350	320	301	231	145	141
50 - 54	2,253	214	175	309	309	303	282	208	169	284
55 - 59	1,804	164	158	237	194	225	208	178	146	294
60 - 64	1,025	89	96	147	122	118	99	61	74	219
65 - 69	231	26	20	18	17	14	18	21	28	69
70 & over	3	3	–	–	–	–	–	–	–	–
Unknown	26	25	1	–	–	–	–	–	–	–
Total	**17,101**	**3,973**	**2,625**	**2,519**	**2,182**	**1,769**	**1,375**	**943**	**677**	**1,038**

Note: Excludes 1,524 participants with less than one pension credit.

Segal

Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Rationale for Demographic Assumptions	The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is shown in the report 'Analysis of Actuarial Experience during the Period January 1, 2011 through December 31, 2015. Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, the retirement rates assumption for both active and inactive vested participants was modified effective October 1, 2017 to reflect the anticipated change in retirement experience due to the plan amendments effective on that date.
Mortality Rates	*Non-annuitants*: 123% of the RP-2014 Blue Collar Employee Mortality Tables (sex distinct) projected generationally with the Social Security Administration's Intermediate Cost Projections Mortality Improvement Scale for 2014 (Scale SSA-2014) *Healthy annuitants*: 123% of the RP-2014 Blue Collar Healthy Annuitant Mortality Tables (sex distinct) projected generationally with the Scale SSA-2014 *Disabled annuitants*: 105% of the RP-2014 Disabled Retiree Mortality Tables (sex distinct) for age 60 or less, gradually increasing to 135% for age 80 or above, and projected generationally with the Scale SSA-2014 The underlying mortality tables, including the adjustments described above, with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. The mortality tables were then adjusted to future years using generational projections using the Scale SSA-2014 to anticipate future mortality improvement.

Segal

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.70	0.46	2.45	1.52
60	0.95	0.63	2.79	1.78
65	1.39	0.97	3.33	2.19
70	2.16	1.56	4.64	3.24
75	3.48	2.60	6.79	5.13
80	5.79	4.35	10.34	8.24
85	9.91	7.55	15.30	12.21
90	17.03	13.16	23.36	17.91

[1] Mortality rates shown for current year.

Termination Rates

	Rate (%)					
	Mortality[1]		Disability[2]		Withdrawal[3]	
Age	Male	Female	Field Participants	Shop Participants	Field Participants	Shop Participants
20	0.06	0.02	0.01	0.01	7.30	10.50
25	0.07	0.02	0.05	0.03	7.00	10.20
30	0.07	0.03	0.10	0.04	6.50	9.70
35	0.08	0.04	0.21	0.07	6.00	9.20
40	0.09	0.05	0.43	0.13	5.50	8.70
45	0.14	0.09	0.89	0.25	5.00	7.70
50	0.25	0.15	1.82	0.48	4.75	6.70
55	0.42	0.22	3.03	0.81	4.50	5.70
60	0.68	0.30	4.88	1.30	4.25	4.70

[1] Mortality rates shown for current year.

[2] Rates cut off when participant becomes eligible for unreduced benefit.

[3] Rates shown are applicable to vested participants. The following rates apply to non-vested participants:

	Rate (%)	
Years of Vesting Service	Field Participants	Shop Participants
Less than 1	30.0	45.0
1	20.0	20.0
2	15.0	15.0
3	10.0	15.0
4	7.5	12.5

Retirement Rates

Age	Grandfathered Participants and/or Eligible for Service Pension		Other Participants	
	Field Participants	Shop Participants	Field Participants	Shop Participants
55	60%	8%	8%	2%
56	35%	8%	8%	2%
57	35%	8%	8%	2%
58	60%	10%	15%	2%
59	40%	10%	15%	2%
60	40%	10%	25%	4%
61	50%	20%	25%	10%
62	50%	35%	50%	15%
63	35%	20%	30%	15%
64	35%	20%	30%	15%
65	50%	40%	50%	35%
66	50%	35%	50%	35%
67-69	50%	35%	50%	10%
70	50%	10%	50%	70%
71	100%	100%	100%	100%

Description of Weighted Average Retirement Age

Age 60, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.

Retirement Rates for Inactive Vested Participants

	15 and More Pension Credits		Less Than 15 Pension Credits	
Age	Field Participants	Shop Participants	Field Participants	Shop Participants
55	13%	5%	n/a	n/a
56	8%	3%	n/a	n/a
57	8%	3%	n/a	n/a
58	8%	3%	n/a	n/a
59	8%	5%	n/a	n/a
60	10%	5%	n/a	n/a
61	10%	5%	n/a	n/a
62	20%	15%	0%	0%
63	15%	15%	0%	0%
64	15%	15%	20%	15%
65	50%	35%	60%	50%
66	35%	25%	25%	15%
67	25%	15%	15%	10%
68-70	15%	15%	15%	10%
71	100%	100%	100%	100%

Future Benefit Accruals	1,500 hours worked per year per Field participant and 2,000 hours worked per year per Shop participant included in the valuation, based on a 2-year average contribution rate
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Employees who worked at least 300 hours during the Pension Credit Year ending immediately prior to the valuation date, had accumulated at least one year of pension credit by that date, and had not retired by the valuation date.
Suspended Pension Recipients over Age 70	Suspended pensioners, beneficiaries and alternate payees over age 70 are assumed to have died and their benefits will never be restated.
Percent Married	75%

Segal

Age and Gender of Spouse	Spouses of male participants are assumed to be three years younger than the participant and spouses of female participants are assumed to be three years older than the participant. If the spouse's gender is not provided, the spouse is assumed to have the opposite gender of the participant.
Benefit Election	Future retirees are assumed to elect the normal form of payment according to their marital status. The benefit elections are based on historical and current demographics, adjusted to reflect the plan design and estimated future experience and professional judgment.
Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	7.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$14,705,292 for the year beginning January 1, 2021 (equivalent to $14,143,429 payable at the beginning of the year), which is equivalent to 20.4% of the current year normal cost. The annual administrative expenses were based on the budget prepared by the Fund Office for the upcoming year.
Actuarial Value of Assets	Assets are calculated as the sum of the "expected asset value" and 20% of the gain/(loss) incurred in each of the previous five years (10% of the loss in the plan year ended December 31, 2008 for ten years). The expected asset value is the actuarial asset value at the beginning of the year plus contributions and expected investment return, less benefit payments and administrative expenses. The gain/(loss) for a year is the difference between the market value of assets and the expected asset value, less the unrecognized portions of gains or losses in prior year. The asset value will be further adjusted, if necessary, to be between 80% and 120% of the market value.
Actuarial Cost Method	Unit Credit actuarial cost method. The Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and allocated by the amount of benefits earned.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	*Interest:* 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2019 (previously, the MP-2018 scale was used).
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

BOILERMAKER-BLACKSMITH
NATIONAL PENSION TRUST
E.I.N. 48-6168020 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2021

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred With Transaction	(g) Cost	(h) Current Value	(i) Net Gain (Loss)
Category (iii) Series of Transactions							
Goldman Sachs	GS Financial Square Government 465	$ 880,971,022	$ -	$ -	$ 880,971,022	$ 880,971,022	$ -
Goldman Sachs	GS Financial Square Government 465	-	844,975,313	-	844,975,313	844,975,313	-
Euro	Euro	246,436,276	-	-	246,436,276	246,436,276	-
Euro	Euro	-	246,047,328	-	246,047,328	244,712,168	1,335,160
Goldman Sachs	GS Financial Square Government #465	1,285,469,430	-	-	1,285,469,430	1,285,469,430	-
Goldman Sachs	GS Financial Square Government #465	-	1,168,025,249	-	1,168,025,249	1,168,025,249	-
JPMorgan	US Govt Capital Fund 3164	730,173,566	-	-	730,173,566	730,173,566	-
JPMorgan	US Govt Capital Fund 3164	-	720,361,446	-	720,361,446	720,251,445	110,001

There were no category (i), (ii), or (iv) reportable transactions during the year ended December 31, 2021.

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST

D Employer Identification Number (EIN)
48-6168020

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b	Assets		
	(1) Current value of assets	1b(1)	7,822,358,088
	(2) Actuarial value of assets for funding standard account	1b(2)	7,621,850,994
c	**(1)** Accrued liability for plan using immediate gain methods	1c(1)	10,318,138,430
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	1c(2)(a)	
	(b) Accrued liability under entry age normal method	1c(2)(b)	
	(c) Normal cost under entry age normal method	1c(2)(c)	
	(3) Accrued liability under unit credit cost method	1c(3)	10,318,138,430
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
	(2) "RPA '94" information:		
	(a) Current liability	1d(2)(a)	20,700,860,418
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	246,287,485
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	872,065,260
	(3) Expected plan disbursements for the plan year	1d(3)	886,770,552

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE William Gitterman WJG — 10/13/2022

Signature of actuary — Date

WILLIAM GITTERMAN, FSA, MAAA — 2008743

Type or print name of actuary — Most recent enrollment number

SEGAL — 312-984-8500

Firm name — Telephone number (including area code)

101 NORTH WACKER DRIVE SUITE 500
CHICAGO IL 60606

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

		(1) Number of participants	(2) Current liability
a Current value of assets (see instructions)	2a		7,862,886,007
b "RPA '94" current liability/participant count breakdown:			
(1) For retired participants and beneficiaries receiving payment		39,543	13,215,430,808
(2) For terminated vested participants		14,020	2,925,353,342
(3) For active participants:			
(a) Non-vested benefits			372,093,325
(b) Vested benefits			4,187,982,943
(c) Total active		17,101	4,560,076,268
(4) Total		70,664	20,700,860,418
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c		37.98%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
07/01/2021	400,109,815				
			Totals ► 3(b)	400,109,815	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total				3(d)	69,558,757

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	73.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	E

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? ..... ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ..... ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability ..... **6a** 2.43 %

		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	A		A	
(2) Females	**6c(2)**	A		A	
d Valuation liability interest rate	**6d**	7.50 %		7.50 %	
e Expense loading	**6e**	20.4 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		

g Estimated investment return on actuarial value of assets for year ending on the valuation date ..... **6g** 7.9 %

h Estimated investment return on current value of assets for year ending on the valuation date ..... **6h** 10.1 %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-102,778,323	-10,831,137

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**

b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule. ..... ☒ Yes ☐ No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule. ..... ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ..... ☒ Yes ☐ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ..... ☒ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..... **8d(2)** 5

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ..... ☐ Yes ☒ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) ..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension ..... **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ..... ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) **8e** 0

9 Funding standard account statement for this plan year:				
Charges to funding standard account:				
a Prior year funding deficiency, if any			9a	0
b Employer's normal cost for plan year as of valuation date			9b	83,474,020
c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	6,725,209,710		894,846,632
(2) Funding waivers	9c(2)			
(3) Certain bases for which the amortization period has been extended	9c(3)			
d Interest as applicable on lines 9a, 9b, and 9c			9d	73,374,049
e Total charges. Add lines 9a through 9d			9e	1,051,694,701
Credits to funding standard account:				
f Prior year credit balance, if any			9f	1,379,509,883
g Employer contributions. Total from column (b) of line 3			9g	400,109,815
		Outstanding balance		
h Amortization credits as of valuation date	9h	2,649,412,391		362,093,227
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	145,624,351
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	4,471,216,689		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	11,244,565,079		
(3) FFL credit			9j(3)	0
k (1) Waived funding deficiency			9k(1)	
(2) Other credits			9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			9l	2,287,337,276
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	1,235,642,575
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	

9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☒ Yes ☐ No

Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	$870,028,351
2022	866,246,517
2023	863,785,734
2024	861,846,025
2025	859,692,672
2026	857,092,001
2027	853,669,133
2028	850,112,849
2029	845,467,736
2030	839,748,257

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the plan.

Segal

FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 1 contribution date.
Line 8e	Without consideration of the credit balance, the minimum required contribution for the current Plan year would be $145,911,800 more than the amount required had the bases not been extended.

BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST

E.I.N. 48-6168020 PLAN NO. 001

SCHEDULE R, LINE 13D – COLLECTIVE BARGAINING AGREEMENT EXPIRATION DATE

DECEMBER 31, 2021

Most CBAs have evergreen clauses so there is no expiration date. Some CBAs state that it expires when the job is complete.

BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST
E.I.N. 48-6168020 PLAN NO. 001
SCHEDULE R, LINE 13E - INFORMATION ON CONTRIBUTION RATES AND BASE UNITS
DECEMBER 31, 2021

	Effective Date	Pension		
	MM/DD/YYYY	ST	T 1/2	DT
Area 1: Western States				
Local 4 (AZ & NM)				
area 1, industry 2	01/01/2020	15.220	22.830	30.440
Local 4 (UT, ID, WY), process as 9004				
area 1, industry 2	01/01/2020	14.600	21.900	29.200
Local 11				
area 1, industry 2	01/01/2020	13.950	20.925	27.900
Local 92 (Southern CA)				
area 1, industry 2	01/01/2020	15.140	22.710	30.280
Local 92 (Southern NV), process as 9092				
area 1, industry 2	01/01/2020	15.140	22.710	30.280
Local 101				
area 1, industry 2	01/01/2020	14.600	21.900	29.200
Local 242 & 502				
area 1, industry 2	01/01/2020	15.220	22.830	30.440
Local 549 (Northern CA Non Bay Area, all L0549 CA counties EXCEPT: Alameda, Contra Costa, Marin, San Francisco, San Mateo, Santa Clara, and Solano)				
area 1, industry 2	01/01/2020	17.760	26.640	35.520

Local 549 (North NV), process as 8549
area 1, industry 2

01/01/2020	17.760	26.640	35.520

Local 549 (Northern CA Bay Area, ONLY: Alameda, Contra Costa, Marin, San Francisco, San Mateo, Santa Clara, and Solano Counties), process as 9549
area 1, industry 2

01/01/2020	19.040	28.560	38.080

Local 627 (NM AZ)
area 1, industry 2

01/01/2020	15.220	22.830	30.440

Local 627 (HI Helper Local), process as 9627
area 1, industry 2

01/01/2020	0.620	0.930	1.240

Local 627 (HI Local), process as 9627
area 1, industry 2

01/01/2020	14.560	21.840	29.120

Local 627 (HI, NTD & National Participants), process as 9627
area 1, industry 2

01/01/2020	14.560	21.840	29.120

WS Helper/Trainees over 2,000 hours
area 1, industry 2

01/01/2020	0.620	0.930	1.240

WS Helper/Trainees under 2,000 hours
area 1, industry 2

01/01/2020	0.620	0.930	1.240

WS Local 92 Helper/Trainees over 2,000 hours (process as 0092 or 9092)
area 1, industry 2

03/01/2018	0.650	0.975	1.300

L92 Never allowed to increase so these rates should of never existed
Corrections were made for each employer whom contributed at these rates

WS Local 92 Helper/Trainees under 2,000 hours (process as 0092 or 9092)
area 1, industry 2

03/01/2018	0.650	0.975	1.300

L92 Never allowed to increase so these rates should of never existed

Corrections were made for each employer whom contributed at these rates

Area 3: Missouri River Basin - Merged into Great Lakes Area 1/01/2020

Local 27

area 3, industry 2

	01/01/2020	17.770	26.655	35.540

Local 83

area 3, industry 2

	01/01/2020	15.100	22.650	30.200

Area 3: Great Lakes

Local 1- Construction

area 3, industry 1

Effective 05/01/2019 Local 1 - Construction job classifications receive pension contributions based on an hourly rate instead of percentage of gross wages (see below).

Senior General Foreman	05/01/2020	17.310	25.965	34.620
General Foreman	05/01/2020	16.700	25.050	33.400
Foreman	05/01/2020	16.240	24.360	32.480
Mechanic	05/01/2020	14.910	22.365	29.820
95% Apprentice	05/01/2020	14.170	21.255	28.340
90% Apprentice	05/01/2020	13.420	20.130	26.840
85% Apprentice	05/01/2020	12.660	18.990	25.320
80% Apprentice	05/01/2020	11.920	17.880	23.840
75% Apprentice	05/01/2020	11.190	16.785	22.380
70% Apprentice	05/01/2020	10.430	15.645	20.860
65% Apprentice	05/01/2020	9.700	14.550	19.400
60% Apprentice	05/01/2020	8.970	13.455	17.940

Local 1 - Repair

area 3, industry 6

General Foreman	01/01/2020	11.240	16.860	22.480
Foreman	01/01/2020	10.760	16.140	21.520
Mechanic	01/01/2020	9.760	14.640	19.520
Helper	01/01/2020	7.460	11.190	14.920
Utility Mechanic	01/01/2020	4.960	7.440	9.920
Utility Helper	01/01/2020	3.460	5.190	6.920

Local 60

area 3, industry 1

General Foreman	01/01/2020	14.850	22.275	29.700
Foreman	01/01/2020	14.440	21.660	28.880

Asst. Foreman	01/01/2020	14.230	21.345	28.460
Journeyman	01/01/2020	13.210	19.815	26.420
APPR 95% (8TH6)	01/01/2020	12.570	18.855	25.140
APPR 90% (7TH6)	01/01/2020	11.890	17.835	23.780
APPR 85% (6TH6)	01/01/2020	11.240	16.860	22.480
APPR 80% (5TH6)	01/01/2020	10.570	15.855	21.140
APPR 77.5% (4TH6)	01/01/2020	10.250	15.375	20.500
APPR 75% (3RD6)	01/01/2020	9.910	14.865	19.820
APPR 72.5% (2ND6)	01/01/2020	9.580	14.370	19.160
APPR 70% (1ST6)	01/01/2020	9.260	13.890	18.520
Local 85				
area 3, industry 1				
Journeyman & above, apprentice > 1,000 hours, helper > 2,000 hours	01/01/2020	13.330	19.995	26.660
Helper < 2,000 hours, apprentice < 1,000 hours	01/01/2020	0.620	0.930	1.240
Local 107				
area 3, industry 2				
	01/01/2020	16.650	24.975	33.300
Local 169				
area 3, industry 1				
General Foreman	01/01/2020	16.090	24.135	32.180
Foreman	01/01/2020	15.370	23.055	30.740
Journeyman	01/01/2020	14.200	21.300	28.400
8th Period (95%)	01/01/2020	13.490	20.235	26.980
7th Period (90%)	01/01/2020	12.780	19.170	25.560
6th Period (85%)	01/01/2020	12.080	18.120	24.160
5th Period (80%)	01/01/2020	11.350	17.025	22.700
4th Period (75%)	01/01/2020	11.030	16.545	22.060
3rd Period (75%)	01/01/2020	10.680	16.020	21.360
2nd Period (72.5%)	01/01/2020	10.310	15.465	20.620
1st Period (70%)	01/01/2020	9.930	14.895	19.860
Less than Qual. (60%)	01/01/2020	8.520	12.780	17.040
General Foreman	07/01/2020	16.090	24.135	32.180
Foreman	07/01/2020	15.370	23.055	30.740

Journeyman	07/01/2020	14.200	21.300	28.400
8th Period (95%)	07/01/2020	13.490	20.235	26.980
7th Period (90%)	07/01/2020	12.780	19.170	25.560
6th Period (85%)	07/01/2020	12.080	18.120	24.160
5th Period (80%)	07/01/2020	11.350	17.025	22.700
4th Period (75%)	07/01/2020	11.030	16.545	22.060
3rd Period (75%)	07/01/2020	10.680	16.020	21.360
2nd Period (72.5%)	07/01/2020	10.310	15.465	20.620
1st Period (70%)	07/01/2020	9.930	14.895	19.860
Less than Qual. (60%)	07/01/2020	8.520	12.780	17.040
Local 363				
area 3, industry 1				
	01/01/2020	18.920	28.380	37.840
Local 374				
area 3, industry 2				
	01/01/2020	16.510	24.765	33.020
Local 647				
area 3, industry 2				
	01/01/2020	15.000	22.500	30.000
Local 744				
area 3, industry 2				
	01/01/2020	16.390	24.585	32.780

Area 5: South Central (South Central Merged with Southeastern States on 09/30/2012)

Locals 74, 132, 587				
area 5, industry 2				
Journeyman & above	01/01/2020	13.190	19.785	26.380
Period 6 (95%)	01/01/2020	12.570	18.855	25.140
Period 5 (90%)	01/01/2020	11.890	17.835	23.780
Period 4 (85%)	01/01/2020	11.240	16.860	22.480
Period 3 (80%)	01/01/2020	10.570	15.855	21.140
Period 2 (75%)	01/01/2020	9.910	14.865	19.820
Period 1 (70%)	01/01/2020	9.260	13.890	18.520
Local 592				
area 4, industry 2				
Journeyman & above	01/01/2020	12.690	19.035	25.380

Period 6 (95%)	01/01/2020	12.060	18.090	24.120
Period 5 (90%)	01/01/2020	11.430	17.145	22.860
Period 4 (85%)	01/01/2020	10.780	16.170	21.560
Period 3 (80%)	01/01/2020	10.160	15.240	20.320
Period 2 (75%)	01/01/2020	9.520	14.280	19.040
Period 1 (70%)	01/01/2020	8.880	13.320	17.760

Area 5: Southeastern States

Local 26, 37, 69, 108, 110, 433, 454, 455, 456 (Effective 10/01/2018 263 merged into 455)

area 5, industry 2

Journeyman & above	01/01/2020	12.690	19.035	25.380
Period 6 (95%)	01/01/2020	12.060	18.090	24.120
Period 5 (90%)	01/01/2020	11.430	17.145	22.860
Period 4 (85%)	01/01/2020	10.780	16.170	21.560
Period 3 (80%)	01/01/2020	10.160	15.240	20.320
Period 2 (75%)	01/01/2020	9.520	14.280	19.040
Period 1 (70%)	01/01/2020	8.880	13.320	17.760
Probation (65%)	01/01/2020	0.630	0.945	1.260
Subjourneyman (60-80%) > 1,000 hours	01/01/2020	0.630	0.945	1.260
Subjourneyman (60%) < 1,000 hours	01/01/2020	0.630	0.945	1.260

SCCMA FKA POWERHOUSE MAINTENANCE (GA & AL) - Locals 26, 108, 112, 199, 454, 455

area 5, industry 2

Rates follow Southeastern States

Area 5: TVA

Local 454, 455

area 5, industry 2

Journeyman & above	01/01/2020	12.690	19.035	25.380
Period 6 (95%)	01/01/2020	12.060	18.090	24.120
Period 5 (90%)	01/01/2020	11.430	17.145	22.860
Period 4 (85%)	01/01/2020	10.780	16.170	21.560
Period 3 (80%)	01/01/2020	10.160	15.240	20.320
Period 2 (75%)	01/01/2020	9.520	14.280	19.040
Period 1 (70%)	01/01/2020	8.880	13.320	17.760
Probation (65%)	01/01/2020	0.620	0.930	1.240
Subjourneyman ICE	01/01/2020	N/A	N/A	N/A

Local 40

area 5, industry 2

Journeyman & above	01/01/2020	12.690	19.035	25.380
Period 6 (95%)	01/01/2020	12.060	18.090	24.120
Period 5 (90%)	01/01/2020	11.430	17.145	22.860
Period 4 (85%)	01/01/2020	10.780	16.170	21.560
Period 3 (80%)	01/01/2020	10.160	15.240	20.320
Period 2 (75%)	01/01/2020	9.520	14.280	19.040

Period 1 (70%)	01/01/2020	8.880	13.320	17.760
Probation (65%)	01/01/2020	0.620	0.930	1.240
Subjourneymen ICE	01/01/2020	N/A	N/A	N/A

Area 5: Ohio Valley

Local 40

area 5, industry 2				
Journeyman & above	01/01/2020	15.220	22.830	30.440
Period 8 (95%)	01/01/2020	15.220	22.830	30.440
Period 7 (92.5%)	01/01/2020	15.220	22.830	30.440
Period 6 (90%)	01/01/2020	15.220	22.830	30.440
Period 5 (87.5%)	01/01/2020	15.220	22.830	30.440
Period 4 (85%)	01/01/2020	12.940	19.410	25.880
Period 3 (80%)	01/01/2020	12.940	19.410	25.880
Period 2 (75%)	01/01/2020	12.940	19.410	25.880
Period 1 (70%)	01/01/2020	12.940	19.410	25.880

Local 45

area 5, industry 2				
Journeyman & above	01/01/2020	15.220	22.830	30.440
Period 8 (95%)	01/01/2020	15.220	22.830	30.440
Period 7 (92.5%)	01/01/2020	15.220	22.830	30.440
Period 6 (90%)	01/01/2020	15.220	22.830	30.440
Period 5 (87.5%)	01/01/2020	15.220	22.830	30.440
Period 4 (85%)	01/01/2020	12.940	19.410	25.880
Period 3 (80%)	01/01/2020	12.940	19.410	25.880
Period 2 (75%)	01/01/2020	12.940	19.410	25.880
Period 1 (70%)	01/01/2020	12.940	19.410	25.880

Local 105

area 5, industry 2				
Journeyman & above	01/01/2020	15.220	22.830	30.440
Period 8 (95%)	01/01/2020	15.220	22.830	30.440
Period 7 (92.5%)	01/01/2020	15.220	22.830	30.440
Period 6 (90%)	01/01/2020	15.220	22.830	30.440
Period 5 (87.5%)	01/01/2020	15.220	22.830	30.440
Period 4 (85%)	01/01/2020	12.940	19.410	25.880
Period 3 (80%)	01/01/2020	12.940	19.410	25.880
Period 2 (75%)	01/01/2020	12.940	19.410	25.880
Period 1 (70%)	01/01/2020	12.940	19.410	25.880

Local 193 - Merged with Local 45 7/01/2019 but separate rates thus still process as Local 193

area 5, industry 2				
Journeyman & above	01/01/2020	12.690	19.035	25.380
Period 8 (95%)	01/01/2020	12.690	19.035	25.380
Period 7 (92.5%)	01/01/2020	12.690	19.035	25.380
Period 6 (90%)	01/01/2020	12.690	19.035	25.380
Period 5 (87.5%)	01/01/2020	12.690	19.035	25.380
Period 4 (85%)	01/01/2020	10.780	16.170	21.560
Period 3 (80%)	01/01/2020	10.780	16.170	21.560
Period 2 (75%)	01/01/2020	10.780	16.170	21.560
Period 1 (70%)	01/01/2020	10.780	16.170	21.560

Local 667

area 5, industry 2				
Journeyman & above	01/01/2020	12.950	19.425	25.900
Period 8 (95%)	01/01/2020	12.950	19.425	25.900
Period 7 (92.5%)	01/01/2020	12.950	19.425	25.900
Period 6 (90%)	01/01/2020	12.950	19.425	25.900
Period 5 (87.5%)	01/01/2020	12.950	19.425	25.900
Period 4 (85%)	01/01/2020	11.020	16.530	22.040
Period 3 (80%)	01/01/2020	11.020	16.530	22.040
Period 2 (75%)	01/01/2020	11.020	16.530	22.040
Period 1 (70%)	01/01/2020	11.020	16.530	22.040

Area 6: Northeastern States

Local 5 without Annuity

area 6, industry 1				
General Foreman	01/01/2020	19.400	29.100	38.800
Foreman	01/01/2020	18.640	27.960	37.280
Asst. Foreman	01/01/2020	17.890	26.835	35.780
Journeyman	01/01/2020	17.130	25.695	34.260
95%	01/01/2020	16.270	24.405	32.540
90%	01/01/2020	15.420	23.130	30.840
85%	01/01/2020	14.560	21.840	29.120
80%	01/01/2020	13.690	20.535	27.380
75%	01/01/2020	12.850	19.275	25.700
70%	01/01/2020	11.990	17.985	23.980
65%	01/01/2020	11.130	16.695	22.260

Local 5 with Annuity, NTD Work, process as 9005

area 6, industry 4

General Foreman	01/01/2020	19.400	29.100	38.800
Foreman	01/01/2020	18.640	27.960	37.280
Asst. Foreman	01/01/2020	17.890	26.835	35.780
Journeyman	01/01/2020	17.130	25.695	34.260
95%	01/01/2020	16.270	24.405	32.540
90%	01/01/2020	15.420	23.130	30.840
85%	01/01/2020	14.560	21.840	29.120
80%	01/01/2020	13.690	20.535	27.380
75%	01/01/2020	12.850	19.275	25.700
70%	01/01/2020	11.990	17.985	23.980
65%	01/01/2020	11.130	16.695	22.260
Local 5 Zone 175, process as 5175				
area 6, industry 2				
Journeyman & above	01/01/2020	14.600	21.900	29.200
4th Year (95%)	01/01/2020	13.870	20.805	27.740
4th Year (90%)	01/01/2020	13.150	19.725	26.300
3rd Year (85%)	01/01/2020	12.400	18.600	24.800
3rd Year (80%)	01/01/2020	11.660	17.490	23.320
2nd Year (75%)	01/01/2020	10.940	16.410	21.880
2nd Year (70%)	01/01/2020	10.220	15.330	20.440
1st Year (65%)	01/01/2020	9.490	14.235	18.980
Local 5 Zone 197, process as 5197				
area 6, industry 2				
General Foreman	01/01/2020	17.530	26.295	35.060
Foreman	01/01/2020	16.520	24.780	33.040
Asst. Foreman	01/01/2020	15.370	23.055	30.740
Journeyman	01/01/2020	14.490	21.735	28.980
95%	01/01/2020	13.760	20.640	27.520
90%	01/01/2020	13.040	19.560	26.080
85%	01/01/2020	12.320	18.480	24.640
80%	01/01/2020	11.590	17.385	23.180
75%	01/01/2020	10.860	16.290	21.720
70%	01/01/2020	10.150	15.225	20.300
65%	01/01/2020	9.420	14.130	18.840
Local 5 Zone 7, process as 5007				
area 6, industry 2				
	01/01/2020	17.260	25.890	34.520
Local 13 - Construction				

area 6, industry 1				
	01/01/2020	19.790	29.685	39.580
Local 13 - Repair Work				
area 6, industry 1				
	01/01/2020	6.640	9.960	13.280
Local 28				
area 6, industry 1				
General Foreman	01/01/2020	20.410	30.615	40.820
Foreman	01/01/2020	19.680	29.520	39.360
Journeyman	01/01/2020	18.480	27.720	36.960
95%	01/01/2020	17.550	26.325	35.100
90%	01/01/2020	16.640	24.960	33.280
85%	01/01/2020	15.720	23.580	31.440
80%	01/01/2020	14.780	22.170	29.560
75%	01/01/2020	13.870	20.805	27.740
70%	01/01/2020	12.930	19.395	25.860
65%	01/01/2020	12.020	18.030	24.040
Local 29 (MA, RI)				
area 6, industry 2				
General Foreman	01/01/2020	15.930	23.895	31.860
Foreman	01/01/2020	15.130	22.695	30.260
Asst. Foreman	01/01/2020	14.210	21.315	28.420
Journeyman	01/01/2020	13.480	20.220	26.960
95%	01/01/2020	12.830	19.245	25.660
90%	01/01/2020	12.140	18.210	24.280
85%	01/01/2020	11.480	17.220	22.960
80%	01/01/2020	10.790	16.185	21.580
75%	01/01/2020	10.120	15.180	20.240
70%	01/01/2020	9.450	14.175	18.900
65%	01/01/2020	8.780	13.170	17.560

Local 29 (ME, NH, VT), process as 9029				
area 6, industry 2				
General Foreman	01/01/2020	12.360	18.540	24.720
Foreman	01/01/2020	11.650	17.475	23.300
Asst. Foreman	01/01/2020	10.850	16.275	21.700
Journeyman	01/01/2020	10.230	15.345	20.460
95%	01/01/2020	9.720	14.580	19.440
90%	01/01/2020	9.210	13.815	18.420
85%	01/01/2020	8.700	13.050	17.400
80%	01/01/2020	8.180	12.270	16.360
75%	01/01/2020	7.680	11.520	15.360
70%	01/01/2020	7.170	10.755	14.340
65%	01/01/2020	6.650	9.975	13.300
Local 154 without Annuity				
area 6, industry 1 OR area 6, industry 4				
Journeyman & above	01/01/2020	13.950	20.925	27.900
Apprentices				
	01/01/2020	6.680	10.020	13.360
Local 154 with Annuity				
area 6, industry 2 OR area 6, industry 4				
Journeyman & above	01/01/2020	13.950	20.925	27.900
Apprentices	01/01/2020	6.680	10.020	13.360
Local 237				
area 6, industry 2				
General Foreman	01/01/2020	16.720	25.080	33.440
Foreman	01/01/2020	15.840	23.760	31.680
Asst. Foreman	01/01/2020	14.880	22.320	29.760
Journeyman	01/01/2020	14.140	21.210	28.280
95%	01/01/2020	13.420	20.130	26.840
90%	01/01/2020	12.710	19.065	25.420
85%	01/01/2020	12.020	18.030	24.040
80%	01/01/2020	11.300	16.950	22.600
75%	01/01/2020	10.590	15.885	21.180
70%	01/01/2020	9.890	14.835	19.780
65%	01/01/2020	9.180	13.770	18.360
NTD SMALL TANK REPAIR				

area (local's area), industry 4	01/01/2020	13.950	N/A	N/A
EL Paso Electric Rio Grande Local 4	11/05/2021	13.520	N/A	N/A

Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	October 1 through September 30
Plan Status	Ongoing plan
Age Pension	• *Age Requirement:* Later of 65 or the 5th anniversary of participation • *Service Requirement:* 1,000 covered hours. 15 pension credits required for Regular Past Service Pension benefits • *Amount:* Annual Basic Pension equals to ▪ 10.0% of all contributions made on or after March 1, 2019 for all participants, plus ▪ 12.0% of all contributions made between October 1, 2012 and February 28, 2019 for all participants, plus ▪ 33.0% of contributions subject to benefit accrual made between October 1, 2003 and September 30, 2012 (25.0% of contributions for the first 18,000 hours for contributions for participants with first contribution date on or after October 1, 2008), plus ▪ 51.5% of contributions subject to benefit accrual made before October 1, 2003, plus ▪ Past Service Pension based on average hourly rate of contributions credited during 35 whole plan years following the first contribution date, up to a monthly benefit of $7.50 per year of Past Service • *Delayed Retirement Amount:* Age pension accrued at Normal Retirement Age (NRA), increased by 1.0% per month for the first 60 months after NRA and 1.5% per month thereafter
Service Pension	• *Age and Service Requirement:* Age 62 and 50 pension credits • *For Grandfathered Participants and participants who retire prior to October 1, 2017, the following provisions apply:* ▪ For benefit accrued on and after October 1, 2012: age 62 and 25 pension credits, or age 58 and 35 pension credits ▪ For benefit accrued on or before September 30, 2012: age 62 and 25 pension credits, or age 58 and 30 pension credits • *Amount:* Age pension accrued.

Segal

Early Retirement	• *Age Requirement:* 55 • Service Requirement: 15 pension credits • *Amount:* Age pension with actuarially equivalent reduction per each year of age less than 65. For active participants retiring with 50 pension credits at age 60 or later, age pension with 6% per each year of age less than 62 • *For Grandfathered Participants and participants who retire prior to October 1, 2017, the following amounts apply:* ▪ *For benefits accrued on or after October 1, 2012* ✓ Age pension reduced by 6% per each year of age less than 65 ▪ *For benefits accrued on or before September 30, 2012* ✓ *Less than 25 pension credits -* *a. Participants with first contribution date before October 1, 2008* Age pension accrued, reduced by 3% for each year of age less than 65, but not younger than 62, and 6% for each year of age less than 62 *b. Participants with first contribution date after September 30, 2008* Age pension accrued reduced by 6% for each year of age less than 65 ✓ *At least 25 but less than 30 pension credits -* Age pension accrued, reduced by 6% per year younger than 62 ✓ *At least 30 but less than 35 pension credits –* Age pension accrued, reduced by 6% per year younger than 58 ✓ *At least 35 pension credits –* Age pension accrued, reduced by 3% per year younger than 58
Disability	• *Age Requirement:* None • *Service Requirement:* 10 pension credits (none if first contribution made before October 1, 2008) and 120 hours of work in Covered Employment either in the Pension credit year in which the participant becomes disabled or in the immediate prior Pension credit year • *Amount:* Early retirement accrued. If the participant is younger than age 55 on the date of disability, the benefit will be calculated as if the participant has reached age 55 on the date of disability. • *For Grandfathered Participants and participants who retire prior to October 1, 2017*: Age pension accrued

Vesting	• *Age Requirement:* None
	• *Service Requirement:*
	  ▪ *Fully vested if the participant has:*
	  ✓ 5 years of vesting service with at least one covered hour after December 31, 1988; or
	  ✓ 10 years of vesting service; or
	  ✓ 20 years of future service credits
	  ▪ *Partially vested if the participant has:*
	  ✓ 10 years of future service credits (5% per year of future service up to 100% after 20 years) and has not incurred a break in covered employment on or after October 1, 2017
	• *Amount:* Age or early retirement accrued, based on plan in effect when last active.
	• *Normal Retirement Age:* Later of 65, or 5th anniversary of participation

Spouse's Pre-Retirement Death Benefit (Spouse's Benefit)	• *Age Requirement:* None • *Service Requirement:* Same as vesting • *Amount:* 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the 50% joint and survivor option. If the participant is younger than age 55 on the date of death, the benefit will be calculated as if the participant has reached age 55 on the date of death. • *When Paid*: Earliest date the participant would have been eligible for a benefit • *Charge for Coverage:* None
Normal Forms of Benefits	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, and the participant retired October 1, 1997 or later, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant or in any other available optional form elected by the participant in an actuarially equivalent amount. For Grandfathered Participants and participants who retire prior to October 1, 2017 and do not reject a 50% joint and survivor annuity, there is no reduction for benefits earned on or before September 30, 2012 if retirement occurs at age 58 or older, with at least 30 pension credits. If rejected, or if not married, and benefits are payable for the life of the participant, with 60 months of benefits are guaranteed for benefits earned on or before September 30, 2012.
Optional Forms of Benefits	• Single Life Annuity • Life Annuity with 60 months guaranteed • Life Annuity with 120 months guaranteed • 100% Husband-and-Wife Pension with Pop-Up • 75% Husband-and-Wife Pension with Pop-Up

Pension Credit	• *For calendar years before the contribution date:*
	  ▪ One-quarter of a past service credit for each increment of 300 hours of employment recognized for crediting past service, not to exceed one credit (for 1,200 such hours) in a Pension Credit Year
	  ▪ Maximum past service credit is 25 credits if Plan participation commenced prior to January 1, 1998, and 15 credits if participation commenced on or after January 1, 1998
	• *For employment on and after the contribution date but before September 30, 2019:*
	  ▪ One quarter of a pension credit for each 300 hours in covered employment
	• *For employment on and after the contribution date but after September 30, 2019:*
	  ▪ One quarter of a pension credit for each 300 hours in covered employment worked during a Pension Credit Year, with a maximum of one pension credit per year for participants working 1,200 to 2,099 hours in covered employment and 1.25 pension credits for participants working at least 2,100 hours during the Pension Credit Year

Vesting Credit	One year of vesting service for each Pension Credit Year during the contribution period in which the employee works 1,000 hours
Contribution Rate	Varies by participating employer, with an average hourly rate of $11.86 as of January 1, 2021
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

BOILERMAKER-BLACKSMITH
NATIONAL PENSION TRUST
E.I.N. 48-6168020 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost Value	(e) Current Value
	Various	Various - See Attached	$ 1,521,290,371	$ 1,652,401,588
	JP Morgan Chase Bank	Securities Lending:		
		Cash Collateral Pool	229,885,417	229,885,417
	EnTrust	Boilermakers Partners LP	114,545,760	176,338,322
	American Strategic	American Strategic Value Realty	27,400,301	28,354,738
	PNC	AFL-CIO Building Investment Trust	115,074,741	216,345,961
	BlackRock	Russell 2000 Alpha Tilts	116,606,469	235,097,709
	The Carlyle Group	Carlyle Power Partners II	113,916,018	138,970,351
	JP Morgan Chase Bank	U.S. Active Core Plus Fund	77,333,387	506,144,154
	JP Morgan Chase Bank	Special Situation	201,837,630	236,813,986
	BNY Mellon	Large Cap Stock Index Fund	1,310,273,109	2,158,724,061
	Prudential	PRIVEST	369,485,168	398,742,185
	Prudential	PRISA	150,648,339	222,031,378
	Prudential	PRISA II	110,264,537	127,427,926
	ULLICO	J for Jobs	63,477,968	64,164,318
	First Reserve	Old Clem Fund	124,922,465	124,317,903
	First Reserve	Old Clem II Fund	31,964,205	12,713,175
	Hancock Timber	Iron Horse Timber	67,688,627	106,284,482
	Hancock Agriculture	Iron Horse Acres	78,068,012	89,922,971
	Timberland Inv Resources	Vulcan Timber (Timberland Inv Resources)	70,352,493	104,399,735
	Parametric	Defensive Equity Fund	339,550,000	437,351,784
	Aberdeen Institutional	US Small Cap Equity Fund	45,193,403	48,665,591
	Loomis Sayles	Core Plus Fixed Income Fund	315,829,796	316,184,661
	Partners Group	Collective Trust Fund	50,000,000	51,526,170
	Kayne Anderson Rudnick	Collective Trust Fund	36,602,660	40,714,726
	Lazard	Global Listed Infrastructure	77,738,290	80,889,547
	Lazard	Lazard International Strategic Equity	615,312,003	585,715,925
	Grosvenor	Clear Box Investments, Ltd.	13,650,000	73,525,980
	AQR	Global Risk Premium Master Account Ltd.	113,000,000	213,639,965
		Total	$ 6,501,911,169	$ 8,677,294,709

BOILERMAKER-BLACKSMITH
NATIONAL PENSION TRUST
E.I.N. 48-6168020 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

SHARES/ PAR VALUE	Description	Cost	Market Value
40,000	1011778 B.C. 144A 3.5% 2/15/29	$ 40,000	$ 39,588
40,000	1011778 BC RES 144A 3.875% 1/15/28	40,100	40,510
401,800	1011778 BC REST BURGER KING 11/14/26	401,849	397,029
64,000	361 DEGREES INTERNATIONAL LTD	13,892	32,836
110,000	3M CO 2.375% 8/26/29	109,234	112,839
420,000	3M COMPANY 3.7% 4/15/50	482,303	492,278
20,000	3M COMPANY 3.05% 4/15/30	19,936	21,445
73,260	AAPICO HITECH PCL	39,292	59,213
140,000	ABBOTT LABS 4.9% 11/30/46	138,948	191,408
136,000	ABBOTT LABS 3.75% 11/30/26	134,988	150,284
120,000	ABBOTT LABS 4.75% 11/30/36	119,232	153,134
210,000	ABBVIE INC 2.3% 11/21/22	209,794	212,932
450,000	ABBVIE INC 2.6% 11/21/24	449,694	466,934
370,000	ABBVIE INC 3.2% 11/21/29	370,024	395,600
120,000	ABBVIE INC 3.6% 5/14/25	119,790	127,610
120,000	ABBVIE INC 3.8% 3/15/25	119,574	127,738
418,000	ABBVIE INC 4.5% 5/14/35	521,777	500,020
110,000	ABBVIE INC 2.95% 11/21/26	109,869	115,926
80,000	ABBVIE INC 3.45% 3/15/22	79,886	80,074
30,000	ABBVIE INC 3.75% 11/14/23	32,468	31,409
140,000	ABBVIE INC 4.05% 11/21/39	154,225	160,626
130,000	ABBVIE INC 4.25% 11/21/49	152,928	156,282
150,000	ABBVIE INC 4.55% 3/15/35	140,304	180,359
11,600	ABM INDS INC	549,066	473,860
240,000	ABN AMRO BANK NV 144A 4.75% 7/28/25	239,357	261,324
20,946	ABSOLUTE SOFTWARE CORP	292,099	196,666
33,800	ACCO BRANDS CORP	284,458	279,188
100,000	ACE INA HLDG INC 3.35% 5/03/26	99,825	107,213
302	ACKERMANS & VAN HAAREN NV	53,974	57,937
2,937,700	ADARO ENERGY TBK	327,723	463,766
13,100	ADVANSIX INC	308,817	618,975
160,044	AECI LTD	1,038,116	1,123,116
1,370,100	AEON CO M BERHAD	319,743	463,716
3,200	AEON DELIGHT CO LTD	105,862	93,648
315,000	AEP TRANSMISSION CO 3.75% 12/01/47	345,168	355,293
70,000	AERCAP IRELAND 3.875% 1/23/28	65,752	74,225
460,000	AERCAP IRELAND CAP 3.3% 1/30/32	458,270	468,634
680,000	AERCAP IRELAND CAP 3.3% 1/30/32	691,976	692,764
840,000	AERCAP IRELAND CAP 2.45% 10/29/26	842,656	846,888
150,000	AERCAP IRELAND CAP 3.15% 2/15/24	148,994	154,710
50,000	AETNA INC 2.8% 6/15/23	49,927	51,231
46,502	AFRICAN RAINBOW MINERALS LTD	382,746	673,696
7,900	AGCO CORP	359,665	916,558

775,000	AGL CLO 7R LTD 1.82375% 7/15/34	775,000	775,465
158	AICHI TOKEI DENKI CO LTD	6,718	7,382
1,200	AIPHONE CO LTD	25,916	22,123
110,000	AIR CANADA TL 1L B 7/27/28	109,294	110,059
710,000	AIR LEASE CORP 3.5% 1/15/22	704,959	710,625
1,000	AKATSUKI INC	38,465	25,036
156,142	AKER BP ASA	5,451,528	4,809,109
445,900	AKR CORPORINDO TBK	136,901	128,584
1,711	AKWEL	39,252	42,320
17,899	ALARIS EQUITY PARTNERS INCOME	279,849	266,257
3,738	ALCADON GROUP AB	28,909	51,608
230,000	ALI GROUP SRL TTL 1L B 10/13/28	227,950	228,882
380,500	ALLIANCE BANK MALAYSIA BHD	232,483	261,217
345,008	ALLIED UNIVERSAL TL 1L B 5/14/28	344,675	344,320
866,415	ALPEK SAB DE CV	1,089,307	943,256
50,000	ALPHABET INC 0.8% 8/15/27	49,830	48,414
70,000	ALPHABET INC 1.1% 8/15/30	69,808	66,168
30,000	ALPHABET INC 0.45% 8/15/25	29,970	29,311
110,000	ALPHABET INC 2.05% 8/15/50	109,071	98,167
11,500	ALTICE USA INC	180,915	186,070
47,000	ALTRIA GROUIP INC 4.4% 2/14/26	46,902	51,771
70,000	ALTRIA GROUP 3.875% 9/16/46	58,538	67,708
150,000	ALTRIA GROUP INC 3.4% 2/04/41	143,115	138,366
13,000	ALTRIA GROUP INC 4.8% 2/14/29	13,124	14,663
330,000	ALTRIA GROUP INC 2.45% 2/04/32	325,921	313,309
150,000	ALTRIA GROUP INC 5.95% 2/14/49	187,140	187,190
100,608	ALVIVA HOLDINGS LTD	121,944	104,642
11,100	AMADA HOLDINGS CO NPV	109,783	109,790
45,000	AMAL COUCHE-TARD 144A 3.8% 1/25/50	45,455	48,680
80,000	AMAZON COM INC 2.1% 5/12/31	80,191	81,089
60,000	AMAZON COM INC 3.1% 5/12/51	66,655	64,057
120,000	AMAZON COM INC 4.95% 12/05/44	118,209	163,787
160,000	AMAZON COM INC 2.875% 5/12/41	157,282	166,152
150,000	AMAZON.COM INC 0.8% 6/03/25	149,942	148,284
200,000	AMAZON.COM INC 1.2% 6/03/27	200,008	197,286
100,000	AMAZON.COM INC 1.5% 6/03/30	99,889	96,907
160,000	AMAZON.COM INC 2.5% 6/03/50	161,613	152,342
130,000	AMAZON.COM INC 3.15% 8/22/27	129,767	140,403
150,000	AMAZON.COM INC 4.05% 8/22/47	148,892	181,868
90,000	AMAZON.COM INC 4.25% 8/22/57	126,713	115,236
120,000	AMAZON.COM INC 3.875% 8/22/37	119,701	141,040
10,500	AMC NETWORKS INC CL A	584,280	361,620
465,510	AMER HOME MTG 07322A STEPUP 6/25/37	547,483	469,342
9,100	AMERICAN ASSETS TR INC	220,198	341,523
30,500	AMERICAN AXLE MANUFACTURING HOLDING	637,443	284,565
470,000	AMERICAN CAMPUS CMNTY 2.25% 1/15/29	469,662	464,858

6,300	AMERICAN FINANCIAL GROUP INC OHIO	409,983	865,116
70,000	AMERICAN INTL 2.5% 6/30/25	70,343	72,177
240,000	AMERICAN INTL GROUP 3.75% 7/10/25	239,167	256,805
60,000	AMERICAN TRANSMISSION 2.65% 1/15/32	60,867	60,557
3,600	AMERICAN WOODMARK CORP	353,885	234,720
70,000	AMGEN INC 3.625% 5/22/24	69,884	73,723
23,000	AMGEN INC 4.663% 6/15/51	23,921	29,423
51,000	AMKOR TECHNOLOGY INC	426,954	1,264,290
128,700	AMWINS GROUP INC TL 1L B 2/17/28	128,378	127,909
35,924	ANDRITZ AG	1,609,464	1,853,899
3,700	ANEST IWATA CORP	34,655	28,564
560,000	ANGANG STEEL CO LTD	240,076	249,246
340,000	ANGLO AMERICAN 144A 4% 9/11/27	316,486	365,554
200,000	ANGLO AMERICAN 144A 4.75% 4/10/27	201,350	222,430
164,513	ANGLO AMERICAN USD	6,048,968	6,720,391
90,000	ANHEUSER-BUSCH 4% 4/13/28	89,294	100,107
60,000	ANHEUSER-BUSCH 3.5% 6/01/30	59,874	65,763
180,000	ANHEUSER-BUSCH 4.5% 6/01/50	179,863	221,908
325,000	ANHEUSER-BUSCH 4.7% 2/01/36	371,241	393,250
10,000	ANHEUSER-BUSCH 4.75% 1/23/29	11,910	11,639
486,000	ANHEUSER-BUSCH COS 4.9% 2/01/46	585,954	616,439
370,000	ANHEUSER-BUSCH COS 4.9% 2/01/46	372,169	469,305
160,000	ANHEUSER-BUSCH COS 3.65% 2/01/26	159,648	171,784
170,000	ANHEUSHER-BUSCH 4.35% 6/01/40	169,893	199,804
100,000	ANTHEM INC 2.95% 12/01/22	99,953	101,949
80,000	ANTHEM INC 3.35% 12/01/24	79,974	84,510
140,000	ANTHEM INC 3.65% 12/01/27	136,504	153,588
3,311	AP MOLLER-MAERSK	7,456,024	11,871,557
95,000	APACHE CORP 6% 1/15/37	112,575	116,277
110,000	APACHE CORP 5.1% 9/01/40	110,074	124,300
109,000	APACHE CORP 3.25% 4/15/22	108,630	108,864
160,000	APACHE CORP 4.25% 1/15/44	158,462	162,000
30,000	APACHE CORP 4.75% 4/15/43	14,400	32,956
10,000	APACHE CORP 5.25% 2/01/42	11,125	11,550
70,000	APACHE CORP 5.35% 7/01/49	78,575	79,975
220,000	APACHE CORP 4.375% 10/15/28	208,261	239,358
219,268	API GROUP DE INC TL 1L B 10/01/26	219,448	219,213
22,700	APOLLO COMMERCIAL REAL ESTATE	421,441	298,732
410,000	APPLE INC 2.45% 8/04/26	408,881	428,163
584,100	APPLEBEES FDG 4.194% 6/07/49	584,100	590,537
27,800	ARBOR RLTY TR INC	379,433	509,296
5,400	ARCBEST CORP	291,097	647,190
180,000	ARCELORMITTAL SA LUXE 7% 10/15/39	142,200	247,982
20,355	ARNOLDO MONDADORI EDITORE	43,205	47,221
315,000	ARTHUR J GALLAGHER 3.05% 3/09/52	310,637	306,169
6,100	ASAHI BROADCASTING CORP	48,564	37,663

19,900	ASAHI CO LTD	301,963	250,230
731,501	ASE TECHNOLOGY HOLDING CO LT ADR	4,304,512	5,713,023
1,355,751	ASIA CEMENT CHINA HOLDINGS CORP	1,575,329	866,006
1,110,100	ASIA PLUS GROUP HLDGS PCL	129,276	114,981
7,898	ASKA PHARMACEUTICAL	122,344	69,066
8,200	ASKUL CORP	140,308	109,234
21,382	ASM INTERNATIONAL	1,907,810	9,451,478
9,900	ASM PACIFIC TECHNOLOGY LTD	142,121	106,983
20,835	ASML HOLDING NV EUR0.09	11,881,436	16,744,240
296,250	ASPLUNDH TREE EX TL 1L B 9/04/27	296,991	295,428
40,000	ASSOCIATED BANC-CORPORATION	775,593	903,600
6,700	ASSURED GUARANTY LTD	247,419	336,340
410,400	ASTRA AGRO LESTARI TBK	317,643	273,552
451,600	ASTRO MALAYSIA HOLDINGS	91,274	102,981
43,318	ASURION LLC TL 1L B6 11/03/23	43,318	43,264
340,599	ASURION LLC TL 1L B7 11/03/24	341,449	339,473
88,534	ASURION LLC TL 1L B8 12/18/26	88,310	88,054
109,175	ASURION LLC TL 1L B9 7/29/27	108,083	108,643
40,000	AT&T BROADBAND CORP 9.455% 11/15/22	57,679	43,087
60,000	AT&T INC 3% 6/30/22	61,626	60,457
130,000	AT&T INC 3.1% 2/01/43	129,938	126,378
30,000	AT&T INC 3.3% 2/01/52	29,265	29,379
105,000	AT&T INC 3.5% 9/15/53	87,747	105,935
1,720,000	AT&T INC 3.8% 12/01/57	1,519,074	1,797,839
40,000	AT&T INC 3.8% 12/01/57	39,236	41,810
26,000	AT&T INC 4.5% 3/09/48	22,605	30,312
245,000	AT&T INC 4.5% 5/15/35	242,117	283,024
180,000	AT&T INC 1.65% 2/01/28	179,773	176,189
30,000	AT&T INC 2.55% 12/01/33	30,012	29,341
347,000	AT&T INC 3.55% 9/15/55	383,785	348,260
44,000	AT&T INC 3.65% 9/15/59	63,314	44,435
101,000	AT&T INC 4.35% 6/15/45	94,154	113,845
235,000	AT&T INC 4.75% 5/15/46	258,381	283,795
230,000	AT&T INC 4.85% 3/01/39	219,169	274,914
30,000	AT&T INC 5.35% 9/01/40	38,510	38,006
40,000	AT&T INC 5.55% 8/15/41	53,151	52,444
390,053	ATHENAHEALTH INC TL 1L B 2/11/26	391,515	390,589
785,000	ATHENE GLOBAL 144A 1.985% 8/19/28	780,219	764,566
13,100	ATKORE INTL GROUP INC	316,507	1,456,589
15,100	ATLAS AIR WORLDWIDE HOLDINGS	649,300	1,421,212
24,428	ATLASSIAN CORP PLC	5,234,033	9,314,152
670,752	AU OPTRONICS CORP	2,592,642	5,506,874
1,200	AUCNET INC	25,804	17,465
91,600	AUDACY INC	605,854	235,412
184,010	AUSTRALIAN CASH AT F&O BROK 8/31/30	124,681	133,784
255,990	AUSTRALIAN DOLLARS	197,908	186,118

20,500	AVAYA HLDGS CORP	360,738	405,900
660,000	AVIS BUDGET 2019-3A 2.36% 3/20/26	659,988	674,639
15,700	AVNET INC	634,342	647,311
347,000	AVOLON HLDGS 144A 2.528% 11/18/27	406,917	337,079
400,000	AVOLON HLDGS 144A 2.875% 2/15/25	400,000	408,604
5,000	AXIS CAPITAL HOLDINGS LTD	188,600	272,350
70,000	BACARDI LTD 144A 5.3% 5/15/48	66,457	91,315
430,000	BAE SYS HLDGS INC 3.85% 12/15/25	461,502	460,878
80,000	BALL CORP 3.125% 9/15/31	80,000	79,000
15,500	BANCO LATINOAMERICANO DE COM	489,483	257,300
309,928	BANCO SANTANDER CHILE ADR	7,063,708	5,048,727
200,000	BANCO SANTANDER SA 3.848% 4/12/23	199,900	206,868
227,400	BANGCHAK CORPORATION PCL	187,602	171,886
519,600	BANGKOK BANK PCL FOREIGN SH	1,804,598	1,889,879
540,000	BANK AMER CORP 4% 1/22/25	535,491	576,715
280,000	BANK AMER CORP 4% 4/01/24	279,197	297,654
310,000	BANK AMER CORP V/R 4/29/31	310,000	313,156
340,000	BANK AMER CORP 3.5% 4/19/26	339,432	366,245
430,000	BANK AMER CORP 4.2% 8/26/24	430,007	460,900
320,000	BANK AMER CORP 3.55% 3/05/24	320,000	329,510
140,000	BANK AMER CORP 3.97% 3/05/29	158,081	153,192
60,000	BANK AMER CORP 3.97% 3/05/29	58,589	65,654
20,000	BANK AMER CORP 4.25% 10/22/26	22,056	22,068
60,000	BANK AMER CORP 4.45% 3/03/26	63,734	66,058
220,000	BANK AMER CORP 2.884% 10/22/30	234,172	227,161
330,000	BANK AMER CORP 3.004% 12/20/23	337,194	336,821
491,000	BANK AMER CORP 3.004% 12/20/23	493,352	501,149
442,000	BANK AMER CORP 3.419% 12/20/28	417,000	471,910
300,000	BANK AMER CORP 3.593% 7/21/28	300,133	322,884
510,000	BANK AMER CORP 4.083% 3/20/51	532,950	613,443
624,000	BANK CIMB NIAGA TBK PT	42,201	42,249
596,936	BANK HAPOALIM B.M. ILS1	5,202,842	6,156,550
648,741	BANK LEUMI LE-ISRAEL	3,868,878	6,972,236
3,989,300	BANK MANDIRI PERSERO TBK PT	2,013,859	1,966,310
480,000	BANK OF AMERICA 5% 1/21/44	490,753	630,322
1,180,000	BANK OF AMERICA V/R 3/11/27	1,185,366	1,171,457
935,000	BANK OF AMERICA V/R 6/14/29	929,623	930,007
70,000	BANK OF AMERICA 6.25% 9/29/49	70,000	75,338
570,000	BANK OF AMERICA 1.734% 7/22/27	572,533	565,850
2,100	BANK OF KOCHI LTD	25,235	14,097
854,746	BANK OF LABOR CKG #119671503	854,746	854,746
260,000	BANK OF MONTREAL 1.85% 5/01/25	259,802	263,840
2,200	BANK OF NAGOYA LTD	43,974	52,423
763,300	BANK PEMBANGUNAN DAERAH JAWA TIMUR	41,150	40,167
2,353,100	BANPU PCL	776,018	746,681
420,000	BARCLAYS PLC 4.972% 5/16/29	415,477	479,060

200,000	BARCLAYS PLC 5.088% 6/20/30	203,462	226,866
726,351	BARINGS CLO MTD V/R 1/20/28	726,351	725,661
40,000	BARRICK GOLD CORP 5.25% 4/01/42	42,018	51,872
200,000	BARRICK NA FINANCE LLC 5.7% 5/30/41	221,915	271,808
135,000	BAT CAP CORP 4.39% 8/15/37	112,065	142,243
370,000	BAT CAP CORP 4.54% 8/15/47	357,143	387,808
60,000	BAT CAP CORP 4.54% 8/15/47	60,000	62,888
630,000	BAT CAP CORP 3.557% 8/15/27	630,007	660,744
570,000	BAYER US 144A 4.25% 12/15/25	649,834	616,506
410,000	BAYER US FIN 144A 4.375% 12/15/28	410,883	457,945
610,000	BAYER US FIN 144A 4.625% 6/25/38	673,743	713,535
165,000	BAYER US FIN II 144A 4.875% 6/25/48	189,890	202,785
550,000	BBCCRE TR 2015-GTP V/R 8/10/33	515,990	548,477
170,000	BBCMS MTG TR V/R 7/15/37	169,554	168,533
1,250,000	BDS 2020-FL5 LTD V/R 2/16/37	1,250,977	1,251,548
400,727	BDS LTD 2019-LF4 V/R 8/15/36	400,978	401,192
17,140	BEAR STEARNS 04SD1 V/R 12/25/42	14,580	17,117
16,200	BEAZER HOMES USA INC	153,995	376,164
485,000	BECTON DICKINSON 1.957% 2/11/31	466,619	468,188
150,000	BECTON DICKINSON 3.363% 6/06/24	149,959	157,043
31,000	BECTON DICKINSON & 3.734% 12/15/24	32,316	32,951
63,000	BECTON DICKINSON & 4.685% 12/15/44	62,215	79,322
26,000	BEL FUSE INC	466,488	336,180
8,700	BENCHMARK ELECTRONICS INC	213,951	235,770
290,000	BERKSHIRE HATHAWAY 4.25% 1/15/49	287,036	356,088
235,000	BERRY GLOBAL 144A 4.875% 7/15/26	248,806	243,089
142,977	BERRY GLOBAL INC TL 1L Z 7/01/26	143,334	142,226
186,500	BEST WORLD INTERNATIONAL LTD	235,137	188,139
67,118	BEZEQ ISRAEL TELECOMUNICATION CORP	86,435	110,821
81,400	BG CONTAINER GLASS PLC	30,657	25,830
20,000	BHP BILLITON FIN USA 2.875% 2/24/22	20,077	20,057
10,800	BIG LOTS INC	578,664	486,540
132,000	BIODELIVERY SCIENCES INTL	467,573	409,200
35,366	BIRCHCLIFF ENERGY LTD	218,014	180,869
130,000	BK NOVA SCOTIA 1.3% 6/11/25	129,711	129,246
80,000	BK NY MELLON CORP 1.6% 4/24/25	79,970	80,734
210,000	BK OF AMERICA CORP V/R 10/20/32	209,646	211,008
41,290	BLACKROCK CAPITAL INVESTMENT	1,379,995	165,160
7,750	BLOOMSBURY PUBLISHINC PLC	36,618	37,789
765,000	BLUE MOUNTAIN V/R 7/20/29	765,000	764,367
199,972	BLUESCOPE STEEL LTD	2,054,925	3,038,644
3,300	BML INC NPV	114,609	102,449
200,000	BNP PARIBAS V/R 6/09/26	200,000	201,860
260,000	BNP PARIBAS 144A 4.375% 3/01/33	246,462	282,012
860,000	BNP PARIBAS144A 4.4% 8/14/28	855,403	963,828
2,219	BOBST GROUP SA	149,477	201,893

204,000	BOCOM INTERNATIONAL HOLDINGS CO LTD	44,817	47,361
30,000	BOEING CO 2.7% 2/01/27	29,919	30,504
50,000	BOEING CO 2.8% 3/01/27	48,339	51,020
40,000	BOEING CO 3.1% 5/01/26	39,964	41,679
200,000	BOEING CO 3.2% 3/01/29	197,585	205,836
300,000	BOEING CO 3.25% 2/01/35	298,017	302,295
100,000	BOEING CO 3.75% 2/01/50	96,743	103,934
400,000	BOEING CO 5.15% 5/01/30	455,493	466,040
625,000	BOEING CO 1.167% 2/04/23	625,000	625,063
620,000	BOEING CO 1.433% 2/04/24	620,000	619,051
300,000	BOEING CO 2.196% 2/04/26	300,000	299,928
520,000	BOEING CO 5.705% 5/01/40	667,841	667,893
43,578	BONIA CORP BHD	6,288	10,094
2,580,000	BOSIDENG INTL HLDGS LTD	1,702,252	1,624,848
419	BOSSARD HLDGS AG	135,372	151,063
140,000	BOSTON PPTYS LP 3.25% 1/30/31	151,656	146,678
30,000	BP CAP MKTS 3.79% 2/06/24	31,008	31,580
220,000	BP CAP MKTS AMER INC 3% 2/24/50	217,145	216,572
420,000	BP CAP MKTS P L C 3.506% 3/17/25	420,117	447,271
40,000	BP CAP MKTS P L C 3.535% 11/04/24	39,884	42,600
250,000	BP CAPITAL MKTS 3.633% 4/06/30	250,000	275,833
21,860	BP PLASTICS HLDG BHD WTS 12/14/26	-	2,361
163,950	BP PLASTICS HOLDING BHD	64,354	60,606
117,359	BRASKEM S A ADR	2,271,968	2,475,101
115,112	BRAVO RESIDENTAL 0.97% 3/25/60	115,110	114,419
2,250,000	BRAZOS HIGHER ED V/R 11/25/33	2,303,438	2,263,536
8,457	BREWIN DOLPHIN HOLDINGS PLC	45,278	42,382
669	BRISCOE GROUP LTD	2,660	3,124
250,000	BRISTOL-MYERS SQUIBB 3.2% 6/15/26	249,320	268,833
110,000	BRISTOL-MYERS SQUIBB 3.4% 7/26/29	109,093	120,450
138,000	BRISTOL-MYERS SQUIBB 3.875% 8/15/25	136,712	149,341
74,000	BRITISH AMERICAN TOBACCO BHD	260,931	248,325
2,080,000	BRITISH COLUMBIA PROV 2% 10/23/22	2,067,883	2,106,208
197,542	BRITISH POUND	270,580	267,561
14,400	BRIXMOR PPTY GROUP INC	323,350	365,904
140,000	BROADCOM INC 4.3% 11/15/32	157,328	157,329
260,000	BROADCOM INC 3.137% 11/15/35	268,720	261,550
59,400	BROOKFIELD WEC HLD TL 1L 8/01/25	59,549	59,041
8,800	BROTHER INDUSTRIES LTD	174,495	168,962
149,652	BROWN GROUP HOLD TL 1L B 6/07/28	149,465	149,505
36,000	BRP INC	2,823,413	3,157,819
94,795	BSPRT LTD V/R 9/15/35	94,906	94,819
151,224	BUILD KING HOLDINGS LTD	20,235	18,233
4,100	BUILDERS FIRSTSOURCE INC	70,759	351,411
2,115,450	BUKIT ASAM TBK	398,086	402,236
8,200	BUNKA SHUTTER CO LTD	86,294	76,478

90,000	BURLINGTN NORTHERN 2.875% 6/15/52	92,606	90,017
11,075	BUSINESS FIRST BANCSHARES	305,426	313,533
555,602	BX COML MTG TR V/R 10/15/36	556,687	555,758
300,000	BX COML VIVA V/R 3/11/44	303,938	298,779
420,000	BX COMMERCIAL MTG 2.843% 3/09/44	432,569	431,012
150,000	BX TRUST MTG V/R 6/15/23	150,000	149,810
150,000	BX TRUST MTG 3.202% 12/09/41	154,492	157,884
25,337	BYTES TECHNOLOGY GROUP PLC	194,643	194,753
53,000	CABBEEN FASHION LIMITED	19,191	19,103
11,300	CABOT CORP	512,556	635,060
429,295	CAESARS RESORT C TL 1L B 12/22/24	428,642	427,619
1,704	CAESARSTONE LTD ADR	23,354	19,323
360,000	CALI MTG TR 3.957% 3/10/39	370,799	400,193
11,000	CAMDEN NATIONAL CORP	465,283	529,760
40,000	CAMERON LNG 144A 2.902% 7/15/31	40,000	41,645
270,000	CAMERON LNG 144A 3.302% 1/15/35	275,343	281,826
144,146	CANADIAN DOLLAR	118,626	114,120
24,299	CANADIAN DOLLAR	19,214	19,237
150,000	CANADIAN PAC RY 3.1% 12/02/51	158,880	154,248
50,000	CANADIAN PAC RY CO 3% 12/02/41	51,730	51,129
8,800,000	CANADIAN T-BILL 2/03/22	7,124,973	6,966,010
57,300	CANFOR CORP	1,250,805	1,454,331
176,700	CANON INC	4,051,507	4,298,004
21,900	CAN-ONE BHD	25,006	19,398
211,800	CAPCOM CO LTD NPV	5,268,078	4,980,716
3,600	CAPRI HOLDINGS LTD	122,884	233,676
11,700	CARETRUST REIT INC	209,748	267,111
16,503	CARL ZEISS MEDITEC NPV	2,985,642	3,469,119
22,400	CARS.COM INC	271,417	360,416
380,000	CAS 2021-R03 1.69967% 12/26/41	380,000	380,475
5,036,000	CASH HELD AT GOLDMAN SACHS	5,036,000	5,036,000
319,200	CASTLELAKE AVIAT TL 1L B 10/22/26	316,008	318,254
59,400	CATALYST PHARMACEUTICALS INC	328,777	402,138
11,600	CATHAY GENERAL BANCORP	451,558	498,684
60,000	CATHOLIC HEALTH INITI 4.35% 11/01/42	53,411	68,848
30,000	CCO HLDGS 144A 4.5% 8/15/30	30,600	30,696
290,000	CCO HOLDINGS LLC 4.5% 5/01/32	296,525	298,338
20,000	CENTENE CORP 3.375% 2/15/30	20,025	20,368
2,309	CENTOGENE NV	25,486	11,845
890,000	CGCMT 2017-MDRB C V/R 7/15/30	889,444	886,645
365,321	CHANGE HEALTHCAR TL 1L B 3/01/24	365,490	365,372
120,000	CHARTER COMM 4.908% 7/23/25	135,250	132,133
30,000	CHARTER COMM 6.834% 10/23/55	33,691	42,904
557,532	CHARTER COMM OPE TL 1L B1 4/30/25	556,628	556,941
50,000	CHARTER COMM OPER 3.5% 3/01/42	48,972	48,495
40,000	CHARTER COMMUNICATIO 5.375% 4/01/38	42,686	47,785

260,000	CHARTER COMMUNICATIO 5.375% 4/01/38	258,369	310,601
300,000	CHARTER COMMUNICATION 5.75% 4/01/48	284,910	376,062
10,000	CHARTER COMMUNICATION 5.75% 4/01/48	10,123	12,535
150,000	CHARTER COMMUNICATIONS 4.8% 3/01/50	165,756	168,767
20,000	CHARTER COMMUNICATIONS 4.8% 3/01/50	20,144	22,502
39,353	CHECK POINT SOFTWARE ADR	4,574,364	4,586,986
11,900	CHEMOURS CO	314,119	399,364
150,000	CHENIERE ENERGY 144A 3.25% 1/31/32	150,544	151,500
70,000	CHENIERE ENERGY INC 4.625% 10/15/28	70,000	74,460
30,000	CHENIERE ENERGY PTNR 4% 3/01/31	31,800	31,469
150,000	CHEVRON CORP 1.554% 5/11/25	150,043	151,272
50,000	CHEVRON CORP 1.995% 5/11/27	50,122	50,749
190,000	CHEVRON CORP 2.954% 5/16/26	190,000	201,153
240,000	CHEVRON USA INC 3.85% 1/15/28	242,631	265,714
3,450,000	CHINA BLUECHEMICAL 'H'CNY1	731,618	960,263
429,000	CHINA COAL ENERGY 'H'	186,503	247,617
4,880,000	CHINA CONSTRUCTION BANK CNY1	3,766,081	3,380,065
6,600,000	CHINA DONGXIANG (GROUP)	823,045	575,658
219,100	CHINA INTL MARINE CONTAINERS	344,068	394,005
1,187	CHINA MERCHANTS CHINA DIRECT	2,070	1,425
1,711,000	CHINA RISUN GROUP LTD	1,176,805	1,038,060
232,000	CHINA SANJIANG FINE CHEMICAL	65,062	75,882
439,500	CHINA SHENHUA ENERGY COMPANY LTD	934,164	1,030,497
101,245	CHINA SHINEWAY PHARMACEUTICAL	121,681	89,476
400,000	CHINA SUNSHINE PAPER HOLDINGS CO LTD	99,297	119,031
3,782	CHINA YUCHAI INTERNATIONAL LTD	55,424	56,427
13,229	CHIPMOS TECHNOLOGIES INC ADR	291,258	464,338
35,000	CHOW SANG SANG HOLDINGS INTL	57,402	48,933
344,000	CHOW TAI FOOK JEWELLERY GROUP LTD	707,771	618,611
4,400	CHUBU SHIRYO CO LTD	47,352	37,636
179,635	CIA CERVECERIAS UNIDAS SA ADR	3,353,910	2,947,810
12,427	CIA DE DISTRIBUCION INTEGRAL	328,413	247,734
574,373	CIA ENERGETICA MINAS GERAIS-CEMIG	1,354,381	1,395,726
320,180	CIA PARANAENSE ENERG ADR	1,885,668	1,802,613
1,416	CIE D'ENTREPRISES CFE	144,237	197,742
7,400	CIENA CORP	177,419	569,578
200,000	CIGNA CORP 3.4% 3/01/27	207,320	214,796
156,000	CIGNA CORP 3.75% 7/15/23	157,402	162,226
110,000	CIGNA CORP 4.125% 11/15/25	109,909	120,298
270,000	CIGNA CORP 4.375% 10/15/28	269,641	306,855
300,000	CIGNA CORP NEW 3.4% 3/15/51	299,931	316,266
140,000	CINTAS CORP 2.9% 4/01/22	140,335	140,563
160,000	CINTAS CORP 3.7% 4/01/27	159,733	175,038
2,800	CIRRUS LOGIC INC	149,324	257,656
80,000	CIT GROUP INC 5.25% 3/07/25	82,200	88,130
168,328	CITADEL SECURITI TL 1L B 2/27/28	168,118	167,464

1,550,000	CITIGROUP INC V/R 7/24/23	1,551,070	1,568,068
200,000	CITIGROUP INC V/R 11/03/32	202,375	199,764
200,000	CITIGROUP INC V/R 12/29/99	199,982	214,000
120,000	CITIGROUP INC 4.3% 11/20/26	121,580	132,778
430,000	CITIGROUP INC 4.4% 6/10/25	428,736	468,283
24,000	CITIGROUP INC 5.3% 5/06/44	25,975	31,316
430,000	CITIGROUP INC 5.5% 9/13/25	430,271	486,296
260,000	CITIGROUP INC 6.3% 12/29/99	259,702	272,514
170,000	CITIGROUP INC 4.45% 9/29/27	170,821	189,553
665,000	CITIGROUP INC 4.65% 7/30/45	666,374	839,771
40,000	CITIGROUP INC 4.75% 5/18/46	40,190	49,186
250,000	CITIGROUP INC 5.95% 12/29/99	250,000	257,500
150,000	CITIGROUP INC 1.678% 5/15/24	150,000	151,664
100,000	CITIGROUP INC 3.106% 4/08/26	104,618	104,833
70,000	CITIGROUP INC 6.625% 6/15/32	81,892	92,862
60,000	CITIGROUP INC 6.675% 9/13/43	68,066	90,208
20,000	CITIGROUP INC 8.125% 7/15/39	28,699	33,814
578,139	CITIGROUP MTG LN V/R 2/25/35	553,568	567,756
918,039	CITIGRP COML MTG V/R 2/15/39	931,738	926,063
29,700	CITY OFFICE REIT INC	367,306	585,684
12,213	CIVISTA BANCSHARES COM	299,565	297,997
90,000	CLEAN HARBORS TL 1L B 9/21/28	89,550	-
1	CLEARCOLL SWAP 12/31/99	-	297,173
116,081	CNH INDUSTRIAL NV	1,951,903	2,253,365
47,900	CNO FINANCIAL GROUP INC	959,680	1,141,936
60,000	COCA COLA CO 2.5% 3/15/51	59,632	57,574
20,000	COCA COLA CO 2.6% 6/01/50	19,850	19,528
10,000	COCA COLA CO 1.45% 6/01/27	10,195	9,941
30,000	COCA COLA CO 3.375% 3/25/27	34,116	32,405
970	COCA COLA CONS INC	381,363	600,614
6,924	COFACE SA	84,824	98,661
3,409	COGECO INC	151,424	219,224
18,300	COLLEGIUM PHARMACEUTICAL	382,230	341,844
4,900	COLOPL INC	39,090	27,956
20,000	COMCAST CORP 4% 3/01/48	22,615	23,038
110,000	COMCAST CORP 2.8% 1/15/51	102,372	105,974
80,000	COMCAST CORP 3.4% 4/01/30	79,858	87,310
260,000	COMCAST CORP 3.9% 3/01/38	258,739	294,242
100,000	COMCAST CORP 3.15% 3/01/26	104,943	106,621
20,000	COMCAST CORP 3.25% 11/01/39	20,360	21,101
740,000	COMCAST CORP 4.15% 10/15/28	741,030	840,070
80,000	COMCAST CORP 4.25% 1/15/33	86,277	93,620
240,000	COMCAST CORP 4.25% 10/15/30	239,471	276,977
122,000	COMCAST CORP 144A 2.937% 11/01/56	99,279	116,209
120,000	COMCAST CORP NEW 2.887% 11/01/51	114,034	116,159
100	COMET HOLDINGS AG	32,903	36,931

30,000	COMM MTG 2013-CR12 V/R 10/10/46	30,411	29,689
60,000	COMM MTG 2013-CR12 4.762% 10/10/46	61,797	62,009
70,000	COMM MTG 2013-CR12AM 4.3% 10/10/46	72,095	72,293
390,000	COMM MTG TR 2013 V/R 8/10/30	430,402	402,000
270,000	COMM MTG TR 2014 V/R 8/10/49	285,799	282,339
100,000	COMM MTG TR 2015 V/R 2/10/48	101,277	100,174
410,000	COMM MTGE TST 2014 3.938% 11/10/47	422,288	427,913
170,000	COMM MTGE TST 2014 4.239% 10/10/24	175,088	176,052
21,600	COMMERCIAL METALS CO	457,325	783,864
150,000	COMMONSPIRIT 2.782% 10/01/30	153,755	153,528
145,000	COMMONSPIRIT HEALTH 3.347% 10/01/29	152,688	154,190
70,000	COMMONWEALTH BK 144A 3.9% 7/12/47	69,742	84,134
10,800	COMMUNITY TRUST BANCORP INC	389,596	470,988
3,978	COMPUTACENTER PLC	62,444	156,791
2,100	COMPUTER ENGINEERING & CONSULTING	25,081	19,805
13,000	COMPUTER PROGRAMS & SYS INC	432,911	380,900
80,000	CON EDISON CO 3.35% 4/01/30	79,818	86,033
70,000	CON EDISON CO 3.95% 4/01/50	69,537	79,968
2,000	CONEXIO CORP	25,359	25,635
150,000	CONN AVE SECS TST 1.59967% 10/25/41	150,000	150,182
210,000	CONOCOPHILLIPS 4.3% 8/15/28	215,809	236,794
50,000	CONOCOPHILLIPS 6.5% 2/01/39	49,288	72,632
50,000	CONOCOPHILLIPS 3.75% 10/01/27	52,778	54,810
466	CONSENSUS CLOUD SOLUTIONS IN	23,464	26,967
273,477	CONSORCIO ARA SAB	91,477	57,328
160,000	CONSTELLATION BRANDS 4.75% 11/15/24	166,600	174,512
27,879	CONSUN PHARMACEUTICAL GRP LIMITED	15,649	15,734
70,000	CONTINENTAL RES 4.9% 6/01/44	70,809	77,578
140,000	CONTINENTAL RES 4.375% 1/15/28	141,935	151,347
70,000	CONTINENTAL RES 144A 5.75% 1/15/31	85,688	82,433
60,000	CONTINENTAL RES 2.268% 11/15/26	60,000	59,550
50,000	CONTINENTAL RESOURCES 3.8% 6/01/24	50,626	52,174
40,000	CONTINENTAL RESOURCES 4.5% 4/15/23	41,763	41,219
690,000	COOPERATIEVE CENTRAL 4.375% 8/04/25	684,186	747,470
1,900	CORE CORPORATION	25,510	27,340
35,200	CORECIVIC INC	750,345	350,944
23,520	CORENERGY INFRASTRUCTURE TRUST INC	626,063	73,618
2,093	CORONA CORP	21,297	16,485
11,700	COSEL CO LTD	117,568	86,768
330,000	COSMPOLITAN HOTEL V/R 11/15/36	330,000	329,799
8,056	COSTAMARE INC	88,122	101,908
200,000	COSTCO 1.375% 6/20/27	200,119	198,456
110,000	COSTCO CORP 1.6% 4/20/30	109,808	106,564
330,000	COTERRA ENERGY INC 3.9% 5/15/27	327,773	354,625
230,000	COTERRA ENERGY INC 4.375% 3/15/29	239,626	256,997
1,450,827	COUNTRYWIDE 2004 V/R 10/25/34	1,305,744	1,416,428

721,772	COUNTRYWIDE ALT TRUST 6% 6/25/36	587,199	553,437
11,200	COVENANT TRANSN GROUP INC	320,576	296,016
5,200	CRANE CO	519,741	528,996
107,475	CREDIT SUISSE 6% 11/25/35	110,455	40,399
250,000	CREDIT SUISSE 2.95% 4/09/25	249,573	261,683
140,000	CREDIT SUISSE 4.282% 1/09/28	155,079	151,971
285,000	CREDIT SUISSE 144A V/R 2/02/27	278,266	275,356
250,000	CREDIT SUISSE 144A V/R 5/14/32	250,000	254,388
250,000	CREDIT SUISSE 144A V/R 5/14/32	250,000	254,388
585,000	CREDIT SUISSE 144A V/R 6/05/26	598,828	588,270
250,000	CREDIT SUISSE GROUP V/R 4/01/31	250,000	275,710
245,000	CREDIT SUISSE GROUP 2.593% 9/11/25	252,068	250,182
590,000	CREDIT SUISSE MTG V/R 5/15/36	590,369	589,823
144,799	CREDIT SUISSE MTG V/R 10/25/66	144,798	143,522
1,500	CREEK & RIVER CO LTD	25,856	26,534
161,400	CRG INC BHD	-	5,036
31,442	CRITEO S A ADR	988,009	1,222,151
200,000	CSC HLDGS 144A 4.5% 11/15/31	200,000	197,500
49,744	CSC HOLDINGS LLC TL 1L B 1/15/26	48,936	49,172
58,950	CSC HOLDINGS LLC TL 1L B5 4/15/27	59,171	58,287
286,348	CSMC 2021-2R 1A1 V/R 7/25/47	286,348	285,465
183,101	CSMC 2021-RPL3 2% 1/25/60	185,918	184,011
137,115	CSMC 2021-RPL4 A1 V/R 12/27/60	136,203	137,090
7,526	CSR LIMITED NPV	32,806	32,174
1,800	CTI ENGINEERING CO, LTD	40,713	39,047
2,200	CURTISS WRIGHT CORP	225,975	305,074
12,500	CUSTOMERS BANCORP INC	430,479	817,125
320,000	CVS CAREMARK 2.75% 12/01/22	319,555	324,442
296,522	CVS CAREMARK CORP 6.036% 12/10/28	320,248	338,106
257,000	CVS HEALTH CORP 4.3% 3/25/28	253,541	288,403
750,000	CVS HEALTH CORP 5.05% 3/25/48	774,507	982,984
400,000	CVS HEALTH CORP 5.05% 3/25/48	468,759	524,258
100,000	CVS HEALTH CORP 2.125% 9/15/31	99,369	97,927
90,000	CVS HEALTH CORP 5.125% 7/20/45	92,086	116,987
855,359	CWABS INC 2007-13 V/R 2/25/36	771,961	852,065
345,000	CYRUSONE LP 2.15% 11/01/30	340,665	341,402
150,000	CYRUSONE LP/CYRUSONE 3.45% 11/15/29	160,887	162,692
1,000	DAI-DAN CO LTD	26,797	19,956
1,000	DAIHEN CORP	45,994	41,466
1,400	DAIKEN CORP	28,713	26,394
3,000	DAIKOKU DENKI CO	25,364	31,523
1,700	DAISEKI CO LTD	74,678	75,437
6,600	DAIWA INDUSTRIES LTD	66,421	72,502
26,700	DANA INCORPORATED	504,630	609,294
8,195	DANIELI & C OFFICINE MECCANICHE SPA	160,011	160,293
200,000	DANSKE BANK 144A 1.226% 6/22/24	200,000	199,700

460,000	DANSKE BK AS 144A 5% 1/12/22	467,685	460,409
232,574	DATATEC LTD	537,179	561,034
220,000	DB MASTER FIN 2.791% 11/20/51	220,000	219,443
373,647	DCERT BUYER INC TL 1L 8/08/26	373,353	373,413
305,000	DCOT 2019-MTCA 144A 2.965% 9/15/45	314,127	317,847
32,191	DECEUNINCK NPV	122,578	123,002
30,000	DEERE & CO 3.1% 4/15/30	29,943	32,332
400,000	DEERE & CO 3.75% 4/15/50	463,381	481,360
265,948	DEERFIELD DAKOTA TL 1L B 3/06/27	263,289	266,593
150,000	DELTA AIR LINES 2.9% 10/28/24	146,764	152,946
170,000	DELTA AIR LINES 3.625% 3/15/22	140,250	170,002
190,000	DELTA AIR LINES 144A 7% 5/01/25	205,706	217,248
370,000	DELTA AIR/SKYMILES 144 4.5% 10/20/25	375,914	388,874
160,000	DELTA AIRLINES 7.375% 1/15/26	159,978	188,368
44,542	DEMANT A/S	2,444,055	2,282,179
4,307	DERMAPHARM HLDG SE	379,169	437,384
74,677	DEUTSCHE POST AG	4,646,948	4,801,529
17,640	DEUTZ AG	123,600	131,796
390,000	DEVON ENERGY CORP 5% 6/15/45	386,467	475,917
300,000	DEVON ENERGY CORP 5.6% 7/15/41	300,891	376,296
150,000	DEVON ENERGY CORP 8.25% 8/01/23	172,013	162,563
87,400	DHI GROUP INC	456,505	545,376
70,000	DIAMONDBACK ENERGY 3.5% 12/01/29	71,447	74,229
40,000	DIAMONDBACK ENERGY 3.25% 12/01/26	41,269	42,185
1,577	DIASORIN SPA	286,864	300,299
9,000	DICKS SPORTING GOODS INC	288,009	1,034,910
6,000	DIGITAL HOLDINGS INC	112,808	68,673
275	DIGITAL VALUE SPA	29,814	35,651
5,392	DIGITAL360 SPA	30,777	30,414
13,284	DIME COMMUNITY BANCSHARES INC	297,027	467,065
5,100	DIODES INC	452,886	560,031
415,000	DISCOVER FINL SVCS 3.95% 11/06/24	458,915	441,365
40,000	DISH DBS CORP 5.25% 12/01/26	40,000	40,632
30,000	DISH DBS CORP 7.75% 7/01/26	26,400	31,650
80,000	DISH DBS CORP 5.125% 6/01/29	79,785	72,800
105,000	DISH DBS CORP 5.875% 11/15/24	97,675	107,862
3,868,400	DMCI HOLDINGS INC	556,210	584,897
80,500	DMX TECHNOLOGIES GROUP - DELISTED	18,098	-
470,000	DNB BANK ASA V/R 3/30/28	470,000	458,617
10,000	DOLLAR GEN CORP 3.25% 4/15/23	10,604	10,242
45	DORMAKABA HOLDING AG	28,228	29,806
1,205	DRAEGERWERK AG & CO	94,781	75,711
2,700	DREAM UNLIMITED CORP	69,040	83,000
572,100	DRYDEN SR LN V/R 4/15/29	569,526	571,385
22,967	DSV PANALPINA A/S	5,375,189	5,364,029
30,000	DUKE ENERGY 144A 6.45% 11/03/36	31,500	39,260

450,000	DUKE ENERGY CAROLINAS 3.7% 12/01/47	448,776	501,644
470,000	DUKE ENERGY CORP 2.55% 6/15/31	469,380	470,555
160,000	DUKE ENERGY OHIO 3.65% 2/01/29	159,930	172,970
985	DUNIEC BROTHERS LTD	44,461	71,365
14,200	DUSKIN CO LTD	348,547	346,384
220,000	EATON CORP 2.75% 11/02/22	218,893	224,103
80,000	EATON CORP 4.15% 11/02/42	80,620	93,517
8,200	EBIX INC	119,668	249,280
143,789	EDELMAN FIN TL 1L 4/05/28	144,328	143,888
18,800	EDGEWELL PERS CARE CO	562,199	859,348
9,500	EIKEN CHEMICAL CO, LTD	190,019	159,220
3,300	EIZO CORP	123,007	115,631
601	EMBOTELLADORA ANDINA SA ADR	8,332	7,747
7,600	EMCOR GROUP INC	558,456	968,164
5,800	EMERGENT BIOSOLUTIONS INC	254,237	252,126
11,560	ENDAVA ADR	1,655,419	1,941,155
69,600	ENDO INTL PLC	338,059	261,696
13,300	ENERGIZER HOLDINGS INC	590,797	533,330
290,000	ENERGY TRAN PRTNRS 6.25% 4/15/49	367,506	378,815
42,000	ENERGY TRANSFER 5% 5/15/50	38,755	48,329
300,000	ENERGY TRANSFER 3.75% 5/15/30	305,851	317,898
450,000	ENERGY TRANSFER 5.15% 3/15/45	437,130	512,254
30,000	ENERGY TRANSFER 5.25% 4/15/29	34,252	34,362
120,000	ENERGY TRANSFER LP 6.75% 12/31/99	121,450	120,000
230,000	ENERGY TRANSFER OPR 7.6% 2/01/24	266,692	252,775
150,000	ENERGY TRANSFER PARTN 4.95% 6/15/28	150,009	168,735
60,000	ENERGY TRANSFER PARTN 4.95% 6/15/28	63,231	67,494
701,083	ENI SPA	10,066,012	9,742,659
5,000	ENIGMO INC	46,318	33,173
13,800	ENNIS INC	212,172	269,514
140,000	ENTERPRISE PRODS 2.8% 1/31/30	142,793	145,970
60,000	ENTERPRISE PRODS 4.2% 1/31/50	64,579	67,259
20,000	ENTERPRISE PRODS 4.8% 2/01/49	23,081	24,340
380,000	ENTERPRISE PRODS 4.15% 10/16/28	387,013	426,577
80,000	ENTERPRISE PRODS OPER 3.7% 1/31/51	80,272	83,930
30,000	ENTERPRISE PRODUCTS 4.85% 1/31/50	34,746	36,107
20,000	ENTERPRISE PRODUCTS 7.55% 4/15/38	29,005	29,796
60,000	ENTERPRISES PRODUCTS 3.95% 1/31/60	62,044	64,776
60,000	EOG RES INC 3.9% 4/01/35	68,574	68,011
140,000	EOG RES INC 4.15% 1/15/26	149,478	152,930
130,000	EOG RES INC 4.95% 4/15/50	129,742	176,604
20,000	EOG RES INC 4.375% 4/15/30	19,992	23,111
80,000	EQT CORP 3% 10/01/22	79,206	80,800
50,000	EQT CORP 3.9% 10/01/27	49,400	53,626
80,000	EQT CORP 3.625% 5/15/31	84,750	83,000
10,000	EQT CORP 6.625% 2/01/25	11,100	11,275

1,300	ERO COPPER CORP	23,540	19,863
19,982	ETABLISSEMENTS MAUREL ET PROM	66,207	51,810
11,800	ETHAN ALLEN INTERIORS INC	382,565	310,222
211,777	EURO	239,336	240,832
1,943	EURO	2,200	2,209
3,939,209	EURO CASH AT F&O BROKER 8/31/30	4,443,189	4,479,669
52,872	EUROFINS SCIENTIFI EUR0.01(POST SUBD	6,295,602	6,541,713
3,700	EVERTZ TECHNOLOGIES LTD	32,641	38,490
9,135	EVN AG	248,898	276,329
344,102	EVRAZ PLC	2,079,263	2,803,871
16,854	EXOR NV	1,409,959	1,513,376
10,000	EXXON MOBIL 1.571% 4/15/23	10,040	10,113
360,000	EXXON MOBIL 2.992% 3/19/25	371,797	378,331
140,000	EXXON MOBIL 3.482% 3/19/30	140,000	153,294
500,000	EXXON MOBIL 4.327% 3/19/50	500,000	616,292
30,000	EXXON MOBIL 4.327% 3/19/50	36,420	36,977
280,000	EXXON MOBIL CORP 3.043% 3/01/26	280,156	296,212
100,000	EXXON MOBIL CORP 4.114% 3/01/46	101,237	116,690
78,718	EYECARE PARTNERS TL 1L 2/18/27	78,646	78,399
24,400	FAN COMMUNICATIONS INC	94,161	82,213
1,200,000	FARMERS EXC 144A 6.151% 11/01/53	1,200,000	1,520,220
32,900	FARMERS NATIONAL BANC CORP	458,619	610,295
1,970,000	FED NATL MTG ASSN 6.625% 11/15/30	2,831,747	2,782,054
5,150	FEDERAL AGRICULTURAL MORTGAGE CORP	162,177	638,240
30	FELISSIMO CORP	334	358
609,040	FERREXPO PLC	1,443,629	2,469,793
12,659	FERREYCORP SAA	8,013	6,439
60,878	FHLM GOLD POOL #90903 3.5% 2/01/43	64,568	65,449
44,926	FHLM GOLD POOL #A74793 5% 3/01/38	48,632	50,974
69,919	FHLM GOLD POOL #G03695 5.5% 12/01/37	69,700	79,947
145,777	FHLM GOLD POOL #G03696 5.5% 1/01/38	145,321	166,941
17,746	FHLM GOLD POOL #G04222 5.5% 4/01/38	17,857	20,323
15,618	FHLM GOLD POOL #G06172 5.5% 12/01/38	16,899	17,885
880,325	FHLM GOLD POOL #G06360 4% 3/01/41	877,436	978,552
213,173	FHLM GOLD POOL #G06409 6% 11/01/39	237,555	246,998
66,188	FHLM GOLD POOL #G06496 5% 6/01/41	74,120	73,744
113,937	FHLM GOLD POOL #G07117 6% 10/01/36	129,675	130,869
49,740	FHLM GOLD POOL #G07335 7% 4/01/43	58,725	58,526
706,396	FHLM GOLD POOL #G07924 3.5% 1/01/45	737,963	760,866
984,870	FHLM GOLD POOL #G08710 3% 6/01/46	1,013,069	1,031,975
440,059	FHLM GOLD POOL #G08711 3.5% 6/01/46	462,733	469,279
464,047	FHLM GOLD POOL #G08722 3.5% 9/01/46	490,255	496,201
324,226	FHLM GOLD POOL #G08726 3% 9/01/46	336,283	341,242
538,589	FHLM GOLD POOL #G08732 3% 10/01/46	557,061	566,326
264,500	FHLM GOLD POOL #G08741 3% 1/01/47	262,981	277,243
503,505	FHLM GOLD POOL #G08747 3% 2/01/47	500,771	527,587

422,995	FHLM GOLD POOL #G08757 3.5% 4/01/47	434,627	450,037
111,529	FHLM GOLD POOL #G08833 5% 7/01/48	117,812	122,038
196,313	FHLM GOLD POOL #G08844 5% 10/01/48	205,508	214,792
752,048	FHLM GOLD POOL #G16756 3.5% 1/01/34	765,679	800,059
228,513	FHLM GOLD POOL #G18592 3% 3/01/31	239,171	240,405
47,737	FHLM GOLD POOL #G18691 3% 6/01/33	47,829	50,204
666,498	FHLM GOLD POOL #G60985 3% 5/01/47	646,503	704,475
435,401	FHLM GOLD POOL #G61637 3% 9/01/47	415,757	461,198
389,608	FHLM GOLD POOL #G67701 3% 10/01/46	379,229	411,793
904,636	FHLM GOLD POOL #G67703 3.5% 4/01/47	939,125	973,596
316,996	FHLM GOLD POOL #G67706 3.5% 12/01/47	324,909	341,141
1,556,228	FHLM GOLD POOL #G67707 3.5% 1/01/48	1,579,278	1,684,539
1,484,209	FHLM GOLD POOL #G67708 3.5% 3/01/48	1,484,837	1,592,519
169,522	FHLM GOLD POOL #G67710 3.5% 3/01/48	169,999	181,365
943,115	FHLM GOLD POOL #G67711 4% 3/01/48	964,327	1,028,274
575,572	FHLM GOLD POOL #G67714 4% 7/01/48	591,086	628,209
264,360	FHLM GOLD POOL #Q17792 3.5% 5/01/43	283,113	285,628
19,946	FHLM GOLD POOL #Q19134 4% 6/01/43	20,638	21,910
128,914	FHLM GOLD POOL #Q19611 4% 7/01/43	134,142	143,300
84,500	FHLM GOLD POOL #Q19615 4% 7/01/43	87,688	92,932
103,410	FHLM GOLD POOL #Q29380 4% 11/01/44	107,870	113,525
64,198	FHLM GOLD POOL #Q41209 3.5% 6/01/46	64,670	68,830
197,410	FHLM GOLD POOL #Q45560 3% 1/01/47	197,472	208,195
488,721	FHLM GOLD POOL #Q45737 3% 1/01/47	487,995	516,544
107,064	FHLM GOLD POOL #Q45819 3% 1/01/47	106,780	113,295
117,228	FHLM GOLD POOL #Q45827 3% 1/01/47	116,806	123,667
21,696	FHLM GOLD POOL #Q59125 5% 10/01/48	22,678	23,735
21,356	FHLM GOLD POOL #U90316 4% 10/01/42	23,805	23,297
13,131	FHLM GOLD POOL #U90598 3.5% 12/01/42	13,928	14,078
20,176	FHLM GOLD POOL #U90768 3.5% 1/01/43	21,400	21,511
19,572	FHLM GOLD POOL #U90778 3.5% 1/01/43	20,760	20,915
31,583	FHLM GOLD POOL #U90841 3.5% 2/01/43	33,500	33,834
22,469	FHLM GOLD POOL #U90940 3.5% 2/01/43	23,833	23,984
22,233	FHLM GOLD POOL #U91027 3.5% 2/01/43	23,583	23,841
127,684	FHLM GOLD POOL #U91254 4% 4/01/43	131,903	139,291
39,856	FHLM GOLD POOL #U92272 4.5% 12/01/43	42,953	43,968
53,926	FHLM GOLD POOL #U95137 4% 7/01/43	55,379	59,006
270,544	FHLM GOLD POOL #U99045 3.5% 3/01/43	281,915	290,859
388,063	FHLM GOLD POOL #U99054 4% 6/01/43	417,425	424,622
245,143	FHLM GOLD POOL #U99076 4.5% 12/01/43	264,190	272,298
188,128	FHLM GOLD POOL #U99084 4.5% 2/01/44	202,745	207,474
57,545	FHLM GOLD POOL #U99091 4.5% 3/01/44	62,016	63,483
29,673	FHLM GOLD POOL #U99114 3.5% 2/01/44	30,860	31,902
5,216	FHLM GOLD POOL #V84260 3.5% 6/01/48	5,256	5,548
250,000	FHLM MULTICLASS 3.089% 11/25/27	252,485	261,798
245,207	FHLM MULTICLASS #3187 5% 7/15/36	213,855	272,224

368,812	FHLM MULTICLASS 2571PZ 5.5% 2/15/33	408,330	409,099
458,414	FHLM POOL #841076 V/R 11/01/48	476,464	473,180
174,330	FHLM POOL #841077 V/R 11/01/47	181,330	179,992
286,877	FHLM POOL #841081 V/R 2/01/50	297,187	296,338
91,307	FHLM POOL #QB5092 2.5% 11/01/50	98,055	93,795
86,635	FHLM POOL #QB5093 2.5% 11/01/50	92,740	88,901
89,228	FHLM POOL #QB8934 2.5% 2/01/51	94,861	91,542
184,347	FHLM POOL #QB9087 2% 2/01/51	190,526	184,329
95,951	FHLM POOL #QB9290 2% 3/01/51	96,056	96,020
91,442	FHLM POOL #QC0160 2% 3/01/51	91,971	91,702
91,930	FHLM POOL #QC0165 2.5% 3/01/51	95,076	95,131
98,212	FHLM POOL #QC0297 2% 4/01/51	98,549	98,137
98,191	FHLM POOL #QC6551 2.5% 9/01/51	102,548	100,761
99,810	FHLM POOL #QD0350 2% 11/01/51	100,029	99,619
99,810	FHLM POOL #QD0652 2% 11/01/51	100,028	99,697
98,378	FHLM POOL #QD1526 2% 11/01/51	98,463	98,163
13,083	FHLM POOL #RA2313 3.5% 3/01/50	13,773	13,863
180,527	FHLM POOL #RA3882 2% 11/01/50	181,120	180,466
638	FHLM POOL #RA5155 2% 5/01/51	643	637
290,669	FHLM POOL #RA5576 2.5% 7/01/51	304,067	298,813
391,095	FHLM POOL #RB5125 2% 9/01/41	402,492	397,396
91,691	FHLM POOL #SD0573 2% 4/01/51	91,848	92,381
250,649	FHLM POOL #SD7511 3.5% 1/01/50	264,865	267,685
123,662	FHLM POOL #ZA5103 3.5% 12/01/47	130,792	130,818
130,670	FHLM POOL #ZA6680 4% 4/01/49	141,614	141,239
43,883	FHLM POOL #ZI3847 5.5% 11/01/35	-	49,851
3,840	FHLM POOL #ZS0823 5% 12/01/34	-	4,343
20,232	FHLM POOL #ZS1530 5.5% 7/01/37	-	23,155
1,829	FHLM POOL #ZS4751 3.5% 1/01/48	1,946	1,938
30,010	FHLM POOL #ZS8673 3% 10/01/32	31,684	31,539
126,634	FHLM POOL #ZS9316 3.5% 1/01/38	137,635	135,922
245,233	FHLM POOL #ZT1493 3% 9/01/48	-	258,419
34,316	FHLM REMIC 3% 8/15/48	32,976	35,390
119,719	FHLM REMIC 4% 6/15/47	120,327	123,634
1,304,563	FHLM REMIC SER 463 3.25% 4/15/53	1,191,703	1,440,379
880,000	FHLM REMIC SERIES K-1 3.75% 4/25/33	883,153	1,033,624
191,058	FHLMC REMIC 3% 5/15/48	183,624	197,368
113,889	FHLMC REMIC 3% 6/15/48	109,672	117,657
220,384	FHLMC REMIC SER 3145 5.5% 4/15/36	231,679	250,467
34,320	FHLMC REMIC SERIES R007 6% 5/15/36	39,554	39,384
116,376	FINCO I LLC TL 1L B FORTRE 12/27/22	116,667	116,267
60,547	FINNING INTERNATIONAL INC	1,462,053	1,528,115
13,474	FIRST BANCORP INC ME	273,303	423,084
10,547	FIRST BANKORP PUERTO RICP	136,927	145,338
33,100	FIRST BUSEY CORP	737,525	897,672
21,100	FIRST COMMONWEALTH FINANCIAL CORP	189,900	339,499

274,507	FIRST EAGLE TL 1L B 2/02/27	274,163	272,062
14,400	FIRST FINANCIAL CORP	504,401	652,176
1,296,124	FIRST FRANKLIN MTG V/R 1/25/36	1,272,429	1,295,083
453,557	FIRST FRANKLIN MTG V/R 8/25/34	419,682	458,147
436,500	FIRST GEN CORPORAT	192,324	238,398
45,700	FIRST HORIZON CORP	706,748	746,281
2,800	FIRST JUKEN CO, LTD	32,297	29,470
510,000	FIRSTENERGY CORP 4.25% 3/15/23	500,385	530,400
1,290,000	FIRSTENERGY CORP 7.375% 11/15/31	1,410,504	1,740,726
60,193	FLAGSTAR MTG TR 144A 3.5% 4/25/48	59,328	60,302
119,400	FLEETCOR TECH TL 1L B 4/22/28	118,505	118,147
9,811	FLEXION MOBILE PLC	24,594	16,688
14,705	FNMA GTD REMIC 6% 5/25/42	16,584	16,942
637,867	FNMA GTD REMIC 5.5% 7/25/41	691,241	724,636
98,329	FNMA GTD REMIC 01-71JZ 6% 12/25/31	102,781	111,817
78,584	FNMA GTD REMIC 05-50-AH 5% 6/25/25	74,434	82,579
206,086	FNMA GTD REMIC 2020-47 2% 7/25/50	204,518	189,844
138,495	FNMA GTD REMIC03-72LC 3.5% 8/25/33	124,473	143,162
200,000	FNMA PAIROFF 3% 1/25/43	206,749	207,289
2,600,000	FNMA PAIROFF 3% 2/15/43	2,691,158	2,689,544
2,406	FNMA POOL #254793 5% 7/01/33	2,599	2,712
5,962	FNMA POOL #256900 5.5% 9/01/37	5,703	6,124
57,797	FNMA POOL #257281 5% 7/01/28	60,000	62,916
2,700	FNMA POOL #555743 5% 9/01/33	2,916	3,039
6,816	FNMA POOL #670969 V/R 1/01/33	6,834	6,896
81,560	FNMA POOL #671065 V/R 1/01/33	81,726	81,919
43,995	FNMA POOL #725032 6.5% 9/01/33	45,127	49,296
3,428	FNMA POOL #725162 6% 2/01/34	3,916	3,872
64,485	FNMA POOL #725256 5.5% 2/01/34	63,998	72,835
131,024	FNMA POOL #727575 5% 6/01/33	127,933	141,218
27,673	FNMA POOL #737652 V/R 9/01/33	25,926	27,681
17,865	FNMA POOL #745896 V/R 9/01/36	18,168	18,615
79,177	FNMA POOL #745959 5.5% 11/01/36	78,039	90,200
68,424	FNMA POOL #748662 5.5% 9/01/33	68,724	74,374
36,949	FNMA POOL #786627 V/R 8/01/34	36,605	37,048
238,942	FNMA POOL #795887 6% 9/01/34	241,041	270,311
33,495	FNMA POOL #888560 6% 11/01/35	38,268	38,306
73,184	FNMA POOL #890248 6% 8/01/37	83,612	84,067
314,147	FNMA POOL #890604 4.5% 10/01/44	344,482	346,912
49,005	FNMA POOL #890827 3.5% 12/01/37	53,170	52,866
593,614	FNMA POOL #890843 3% 9/01/47	583,597	625,485
64,318	FNMA POOL #904017 6% 2/01/37	64,861	72,891
103,203	FNMA POOL #909232 5% 9/01/38	96,107	117,058
106,411	FNMA POOL #915792 5.5% 7/01/37	104,183	110,504
59,446	FNMA POOL #918327 6% 5/01/37	59,948	67,400
272	FNMA POOL #924874 7% 10/01/37	316	281

2,093	FNMA POOL #928938	7% 12/01/37	2,431	2,304
833,238	FNMA POOL #932388	4.5% 1/01/40	836,016	917,224
5,401	FNMA POOL #934648	7% 11/01/38	6,272	6,517
20,436	FNMA POOL #985626	6% 4/01/33	23,348	23,489
4,269	FNMA POOL #991549	7% 11/01/38	4,957	4,676
30,193	FNMA POOL #995072	5.5% 8/01/38	33,047	34,592
488,596	FNMA POOL #AB3864	3.5% 11/01/41	497,223	529,408
24,228	FNMA POOL #AB9597	4% 6/01/43	25,083	26,602
107,655	FNMA POOL #AB9683	4% 6/01/43	111,456	118,204
4,632	FNMA POOL #AD0217	6% 8/01/37	5,292	5,222
7,901	FNMA POOL #AD6510	5% 5/01/40	8,629	8,628
26,321	FNMA POOL #AI0511	5% 4/01/41	28,747	29,542
42,150	FNMA POOL #AI1863	5% 5/01/41	46,036	47,570
29,764	FNMA POOL #AI2443	5% 5/01/41	32,507	33,395
45,707	FNMA POOL #AI2462	5% 5/01/41	49,921	51,585
28,195	FNMA POOL #AI4261	5% 6/01/41	30,794	31,870
90,637	FNMA POOL #AJ4713	4.5% 11/01/41	96,018	100,100
29,483	FNMA POOL #AL3508	4% 4/01/43	30,598	32,411
71,155	FNMA POOL #AL4741	4.5% 1/01/44	77,559	77,902
79,814	FNMA POOL #AL5562	4.5% 4/01/44	86,398	88,317
82,161	FNMA POOL #AL9546	3.5% 11/01/46	88,220	87,589
189,671	FNMA POOL #AL9631	3% 12/01/46	189,426	200,393
240,000	FNMA POOL #AN8048	3.08% 1/01/28	234,975	256,634
138,388	FNMA POOL #AP9766	4% 10/01/42	151,059	150,352
60,331	FNMA POOL #AQ4078	4% 6/01/43	62,716	66,321
42,000	FNMA POOL #AQ4080	4% 6/01/43	43,588	46,078
66,100	FNMA POOL #AQ4555	4% 12/01/42	72,049	72,000
31,317	FNMA POOL #AQ4573	4% 12/01/42	34,136	34,373
25,408	FNMA POOL #AS0070	4% 8/01/43	26,249	27,638
52,238	FNMA POOL #AS0560	4.5% 9/01/43	56,547	57,386
90,466	FNMA POOL #AS2350	4.5% 5/01/44	97,929	99,785
74,606	FNMA POOL #AS4347	4% 1/01/45	80,321	81,908
449,296	FNMA POOL #AS6328	3.5% 12/01/45	470,620	478,662
109,062	FNMA POOL #AS6541	3.5% 1/01/46	112,351	117,424
87,659	FNMA POOL #AS6562	3.5% 1/01/46	90,166	93,945
233,468	FNMA POOL #AS7533	3% 7/01/46	229,528	246,115
93,033	FNMA POOL #AS8623	3% 1/01/47	92,768	98,046
27,629	FNMA POOL #AS8740	3.5% 2/01/37	29,610	29,540
419,760	FNMA POOL #AS8745	3% 2/01/47	419,022	443,074
156,951	FNMA POOL #AS9830	4% 6/01/47	165,228	168,088
131,884	FNMA POOL #AS9972	4% 7/01/47	138,942	141,017
29,344	FNMA POOL #AT3870	4% 6/01/43	30,417	32,252
23,017	FNMA POOL #AT3874	4% 6/01/43	23,822	25,546
39,070	FNMA POOL #AT6546	4% 6/01/43	40,572	43,412
30,454	FNMA POOL #AT6549	4% 6/01/43	31,567	33,475
21,994	FNMA POOL #AT7208	4% 6/01/43	22,798	23,909

31,615	FNMA POOL #AT7698	4% 6/01/43	32,835	34,719
87,863	FNMA POOL #AT8394	4% 6/01/43	91,336	96,590
173,019	FNMA POOL #AT9637	4% 7/01/43	179,561	190,684
130,232	FNMA POOL #AT9653	4% 7/01/43	135,380	143,170
100,109	FNMA POOL #AT9657	4% 7/01/43	103,816	109,914
36,325	FNMA POOL #AV7116	4.5% 3/01/44	39,595	40,082
106,818	FNMA POOL #AW9453	3.5% 8/01/44	114,679	114,262
40,100	FNMA POOL #AY6181	3.5% 4/01/45	43,182	43,039
81,736	FNMA POOL #BC9077	3.5% 12/01/46	88,364	87,424
29,827	FNMA POOL #BC9096	3.5% 12/01/46	31,877	31,785
354,565	FNMA POOL #BD2455	3% 1/01/47	353,582	374,148
242,135	FNMA POOL #BD8104	3% 10/01/46	239,184	255,755
470,203	FNMA POOL #BF0104	4% 2/01/56	480,379	520,853
263,284	FNMA POOL #BF0183	4% 1/01/57	268,982	291,645
470,658	FNMA POOL #BF0191	4% 6/01/57	480,182	517,225
339,832	FNMA POOL #BF0222	4.5% 9/01/57	356,426	377,309
50,266	FNMA POOL #BF0301	4.5% 8/01/58	57,335	56,158
61,627	FNMA POOL #BF0338	4.5% 1/01/59	70,168	68,851
221,671	FNMA POOL #BK5332	4% 7/01/48	242,072	240,666
86,972	FNMA POOL #BL2454	3.16% 5/01/29	87,608	94,980
400,000	FNMA POOL #BL3540	2.79% 8/01/29	408,688	428,272
193,347	FNMA POOL #BL5850	2.26% 4/01/30	200,265	201,346
465,000	FNMA POOL #BL6060	2.455% 4/01/40	463,838	476,078
379,771	FNMA POOL #BM1565	3% 4/01/47	368,437	400,982
79,347	FNMA POOL #BM1948	6% 7/01/41	95,712	91,595
162,195	FNMA POOL #BM3473	3.5% 11/01/47	159,686	174,797
41,753	FNMA POOL #BM5526	3.5% 2/01/48	41,863	44,333
731,017	FNMA POOL #BN7755	3% 9/01/49	772,451	768,522
92,834	FNMA POOL #BQ5876	2.5% 11/01/50	99,434	95,076
1,256	FNMA POOL #BQ5882	2.5% 11/01/50	1,331	1,285
277,801	FNMA POOL #BQ6331	2% 11/01/50	289,087	278,062
93,437	FNMA POOL #BQ9224	2% 1/01/51	93,758	93,245
92,832	FNMA POOL #BQ9453	2% 3/01/51	92,934	92,755
2,672	FNMA POOL #BR0757	2.5% 1/01/51	2,821	2,744
90,208	FNMA POOL #BR2641	2% 2/01/51	93,302	90,629
85,696	FNMA POOL #BR2643	2% 2/01/51	88,528	85,829
87,352	FNMA POOL #BR2664	2% 2/01/51	90,395	87,655
89,567	FNMA POOL #BR3256	2% 2/01/51	93,003	90,463
89,612	FNMA POOL #BR3257	2% 2/01/51	92,909	90,287
95,373	FNMA POOL #BR4035	2% 2/01/51	98,681	95,265
93,727	FNMA POOL #BR5458	2% 3/01/51	94,738	93,816
1,717	FNMA POOL #BR6496	2.5% 4/01/51	1,776	1,777
194,182	FNMA POOL #BR7191	2% 4/01/51	196,033	193,914
97,001	FNMA POOL #BR7222	2.5% 4/01/51	100,153	99,324
494,372	FNMA POOL #BU0051	2.5% 9/01/51	514,533	507,127
252,448	FNMA POOL #CA0996	3.5% 1/01/48	250,081	270,877

543,099	FNMA POOL #CA1710	4.5% 5/01/48	564,738	583,228
62,772	FNMA POOL #CA1711	4.5% 5/01/48	64,822	67,365
427,969	FNMA POOL #CA2208	4.5% 8/01/48	444,341	459,501
68,382	FNMA POOL #CA2327	4% 9/01/48	70,204	74,730
542,031	FNMA POOL #CA3633	3.5% 6/01/49	577,432	584,369
54,420	FNMA POOL #CA4598	3.5% 11/01/39	58,739	58,568
100,000	FNMA POOL #CA6291	3% 7/01/50	103,649	103,825
91,179	FNMA POOL #CA8377	1.5% 12/01/35	93,864	91,532
95,093	FNMA POOL #CB0101	2.5% 4/01/41	99,804	99,237
94,167	FNMA POOL #CB0114	2.5% 4/01/41	98,611	97,514
283,297	FNMA POOL #CB0470	2.5% 5/01/41	295,979	292,492
62,113	FNMA POOL #FM0068	3.5% 2/01/40	67,354	67,127
53,605	FNMA POOL #FM0071	3.5% 2/01/40	57,767	57,151
48,031	FNMA POOL #FM2136	3.5% 12/01/39	51,558	51,383
5,858	FNMA POOL #FM3347	3.5% 5/01/47	6,261	6,211
170,086	FNMA POOL #FM3469	3.5% 8/01/48	181,832	181,146
132,432	FNMA POOL #FM3773	3.5% 11/01/48	141,547	140,986
601,643	FNMA POOL #FM4650	2.5% 10/01/40	640,374	622,117
352,862	FNMA POOL #FM4946	5% 9/01/48	399,837	391,430
84,459	FNMA POOL #FM5713	2.5% 2/01/51	89,183	86,421
132,055	FNMA POOL #FM5783	3% 6/01/38	139,669	138,626
1,767	FNMA POOL #FM5904	2.5% 2/01/51	1,869	1,816
421	FNMA POOL #FM5940	2% 2/01/51	436	421
6,533	FNMA POOL #FM5944	2.5% 1/01/51	6,928	6,714
131,039	FNMA POOL #FM6134	3% 3/01/40	138,297	137,584
361,224	FNMA POOL #FM6184	2% 3/01/51	361,337	361,188
2,885	FNMA POOL #FM6400	2% 4/01/51	2,905	2,885
93,611	FNMA POOL #FM6460	2.5% 3/01/51	97,341	96,569
188,075	FNMA POOL #FM6555	2% 4/01/51	188,662	187,791
95,381	FNMA POOL #FM6871	2.5% 4/01/51	98,704	98,345
95,333	FNMA POOL #FM7304	2.5% 5/01/51	98,521	98,241
187,359	FNMA POOL #FM7675	2.5% 6/01/51	193,711	192,805
96,629	FNMA POOL #FM7900	2.5% 7/01/51	100,977	99,154
94,885	FNMA POOL #FM8576	3% 2/01/50	100,334	99,439
196,978	FNMA POOL #FM8864	2.5% 10/01/51	203,657	202,812
99,570	FNMA POOL #FM9299	2% 10/01/51	99,928	99,597
99,631	FNMA POOL #FM9335	2.5% 10/01/51	102,293	101,854
99,751	FNMA POOL #FM9387	2% 11/01/51	99,595	99,762
296,891	FNMA POOL #MA1146	4% 8/01/42	304,220	324,439
21,532	FNMA POOL #MA1177	3.5% 9/01/42	22,400	23,140
426,435	FNMA POOL #MA1217	4% 10/01/42	458,551	465,381
14,692	FNMA POOL #MA1221	4.5% 9/01/42	16,014	16,061
344,239	FNMA POOL #MA1253	4% 11/01/42	350,048	375,473
40,618	FNMA POOL #MA1253	4% 11/01/42	43,690	44,304
25,780	FNMA POOL #MA1510	4% 7/01/43	26,634	28,113
29,294	FNMA POOL #MA1547	4% 7/01/43	30,265	31,866

819,174	FNMA POOL #MA1584 3.5% 9/01/33	847,205	876,484
144,453	FNMA POOL #MA1591 4.5% 9/01/43	157,532	159,326
102,750	FNMA POOL #MA1629 4.5% 10/01/43	112,054	113,271
78,827	FNMA POOL #MA1664 4.5% 11/01/43	85,922	86,398
110,761	FNMA POOL #MA1711 4.5% 12/01/43	120,764	121,615
75,519	FNMA POOL #MA2110 3.5% 12/01/34	81,573	80,767
38,746	FNMA POOL #MA2138 3.5% 1/01/35	41,870	41,439
49,422	FNMA POOL #MA2320 3% 7/01/35	52,406	52,165
143,407	FNMA POOL #MA2523 3% 2/01/36	151,675	151,516
111,293	FNMA POOL #MA2579 3% 4/01/36	117,692	117,474
208,161	FNMA POOL #MA2672 3% 7/01/36	220,391	218,534
297,295	FNMA POOL #MA2707 3% 8/01/36	315,412	312,442
442,957	FNMA POOL #MA2773 3% 10/01/36	469,950	466,062
277,092	FNMA POOL #MA2832 3% 12/01/36	293,780	291,287
420,864	FNMA POOL #MA3088 4% 8/01/47	444,192	450,585
368,063	FNMA POOL #MA3238 3.5% 1/01/48	380,542	389,760
78,193	FNMA POOL #MA3306 4% 3/01/48	79,518	83,567
214,188	FNMA POOL #MA3811 3% 10/01/49	214,991	220,228
1,204,211	FNMA POOL #MA4152 2% 10/01/40	1,243,442	1,220,227
1,180,905	FNMA POOL #MA4176 2% 11/01/40	1,217,992	1,194,637
259,024	FNMA POOL #MA4333 2% 5/01/41	263,253	263,194
235,237	FNMA POOL #RA1293 3% 9/01/49	239,813	246,909
108,309	FNMA REMIC 5.5% 4/25/42	124,877	121,889
99,819	FNMA REMIC 6.5% 7/25/42	120,578	117,121
60,000	FNMA REMIC 3.61% 2/25/31	62,145	67,818
99,538	FNMA REMIC 2.898% 6/25/27	101,591	105,230
90,000	FNMA REMIC 3.273% 2/25/29	91,348	98,748
288,634	FNMA REMIC 2005-29 5.5% 4/25/35	323,733	326,206
83,584	FNMA REMIC TRST 2.56% 9/25/29	85,308	88,108
351,965	FNMA REMIC TRUST 3% 6/25/48	355,292	366,563
181,548	FNMA REMIC TRUST 3.5% 5/25/46	181,945	185,558
52,669	FNMA REMIC TRUST 2.944% 7/25/39	53,459	53,761
-	FNMA TBA PAIROFF 3% 7/15/42	(42)	-
1,000,000	FNMA TBA PAIROFF 3.5% 2/15/41	1,052,031	1,051,873
-	FNMA TBA PAIROFF 4.5% 6/15/40	(3,027,063)	-
-	FNMA TBA POOL 2.5% 7/15/49	217	-
-	FNMA TBA POOL 2.5% 8/15/49	4,207	-
166,201	FOCUS FINANCIAL TL 1L B 7/03/24	167,130	165,069
4,834	FOCUS SYSTEMS CORP	43,335	41,516
11,300	FOOT LOCKER INC	457,744	493,019
820,000	FORD CREDIT 4.06% 11/15/30	819,508	918,252
200,000	FORD MOTOR CREDIT 4% 11/13/30	202,250	215,160
450,000	FORD MOTOR CREDIT 3.339% 3/28/22	435,015	450,788
280,000	FORD MOTOR CREDIT 3.815% 11/02/27	266,000	296,047
290,000	FORD MOTOR CREDIT 4.125% 8/17/27	281,300	313,020
200,000	FORD MOTOR CREDIT 5.113% 5/03/29	205,000	227,250

510,000	FORD MOTOR CREDIT 5.125% 6/16/25	526,575	554,625
477,000	FORD MOTOR CREDIT 5.596% 1/07/22	479,773	477,334
30,000	FORD MTR CO DEL 4.75% 1/15/43	30,249	33,113
636,800	FORMOSA PROSONIC IND BHD	379,785	573,212
20,000	FORMULA ONE MGMT TL 1L B3 2/01/24	19,550	20,008
50,800	FORTH CORPORATION PCL	30,564	32,240
166,071	FOUR SEASONS HOT TL 1L B 11/30/23	166,289	165,656
58,000	FRANKLIN STREET PROPERTIES CORP	482,625	345,100
220,000	FREEPORT-MCMORAN 5.45% 3/15/43	212,200	276,560
50,000	FREEPORT-MCMORAN 4.625% 8/01/30	50,000	53,625
100,000	FRESENIUS MED 144A 5.875% 1/31/22	107,068	100,355
137,900	FRONERI US INC TL 1L B 1/31/27	138,146	136,364
19,200	FS KKR CAP CORP	413,485	402,048
447,100	FU YU CORP LTD	64,000	92,859
7,300	FUDO TETRA CORPORATION	121,811	106,120
1,320,000	FUFENG GROUP LTD	588,130	455,447
11,308	FUJI PHARMA CO LTD	168,928	100,849
1,500	FUJI SOFT INC	73,501	72,294
57,900	FUJIKURA LTD	289,554	284,082
1,100	FUJIMI INC	71,280	74,031
55,400	FUJITSU NPV	3,061,650	9,491,920
2,900	FUKOKU CO LTD	25,481	25,612
800	FUKUSHIMA GALILEI CO LTD	36,912	33,138
20,200	FULTON FINANCIAL CORP	250,073	343,400
7,300	FUNAI SOKEN HOLDINGS INC	187,066	165,836
2,500	FURUNO ELECTRIC CO LTD	31,227	26,291
6,700	FURYU CORPORATION	97,786	79,710
16,100	GAKKEN HOLDINGS CO LTD	200,907	146,243
16,334	GALLIFORD TRY HOLDINGS PLC	37,849	39,778
355,000	GAMING & LEISURE P 5.375% 4/15/26	361,724	395,317
20,000	GAMING & LEISURE P 5.375% 4/15/26	20,220	22,271
54,965	GARDA SECURITY TL 1L B 10/30/26	55,103	54,960
3,520	GARUDA INDONESIA PERSERO TBK	135	54
283,000	GE CAPITAL CORP V/R 5/05/26	219,679	278,087
288,000	GE CAPITAL INTL FND 4.148% 11/15/35	273,667	345,816
2,878	GEBERIT AG CHF0.10 (REGD)	2,380,120	2,353,823
10,000	GENERAL DYNAMICS 3.5% 5/15/25	11,235	10,661
20,000	GENERAL DYNAMICS 4.25% 4/01/40	23,704	24,421
90,000	GENERAL DYNAMICS 4.25% 4/01/50	110,708	114,771
143,000	GENERAL ELEC CAP CORP 6.75% 3/15/32	175,175	195,016
38,000	GENERAL ELEC CAP CORP 6.75% 3/15/32	40,062	51,823
150,000	GENERAL MOTORS 4.875% 10/02/23	160,197	159,344
205,000	GENERAL MOTORS FIN'L 3.15% 6/30/22	209,050	207,306
70,000	GENERAL MTRS 3.45% 4/10/22	71,720	70,214
70,000	GENERAL MTRS CO 5.4% 10/02/23	69,927	74,925
150,000	GENERAL MTRS CO 3.55% 7/08/22	154,499	152,178

60,000	GENERAL MTRS CO 6.25% 10/02/43	69,825	82,106
80,000	GENERAL MTRS CO 6.125% 10/01/25	79,919	91,938
374,092	GENESEE & WYOMIN TL 1L 11/06/26	376,927	372,222
14,978	GENMAB AS COM	5,859,779	6,023,033
132	GEORG FISCHER AG	215,591	200,648
878,623	GERDAU SA ADR	3,825,582	4,322,825
86,421	GETINGE AB	1,251,853	3,771,317
80,000	GFL ENVIRON 144A 4.25% 6/01/25	80,000	82,316
10,162	GFL ENVIRON INC TL 1L B 5/31/25	10,078	10,200
13,100	G-III APPAREL GROUP LTD	382,347	362,084
15,900	GILDAN ACTIVEWEAR INC	640,804	674,001
200,000	GILEAD SCIENCES INC 3.65% 3/01/26	200,031	215,472
100,000	GILEAD SCIENCES INC 4.75% 3/01/46	102,526	126,712
14,200	GLADSTONE COMMERCIAL CORP	319,572	365,934
10,000	GLAXOSMITHKLINE CAP 2.85% 5/08/22	9,932	10,085
10,000	GLENCORE FDG 144A 4.125% 5/30/23	10,291	10,399
20,000	GLENCORE FDG LLC 4.125% 3/12/24	20,192	21,030
550,000	GLENCORE FDG LLC 144A 4% 3/27/27	543,782	593,357
73,400	GLOBAL GREEN CHEMICALS PCL	27,753	24,829
15,000	GLOBAL NET LEASE INC	279,084	229,200
465,000	GLOBAL PMTS INC 1.5% 11/15/24	464,675	465,065
201,500	GLOBAL SC FINANCE SRL 3.09% 7/17/29	201,446	202,115
5,916	GLOBALTRANS INVESTMENT PLC	39,777	50,404
26,800	GLOBERIDE INC	534,073	735,426
8,900	GLORY LTD	194,839	169,182
660,000	GLP CAP LP/GLP 5.3% 1/15/29	651,696	750,404
489,697	GNMA 2020-H13 V/R 7/20/70	488,932	492,483
47,304	GNMA II POOL #004040 6.5% 10/20/37	52,729	55,587
147,374	GNMA II POOL #004245 6% 9/20/38	164,920	166,801
50,291	GNMA II POOL #004291 6% 11/20/38	55,689	57,927
38,210	GNMA II POOL #004617 4.5% 1/20/40	41,702	41,889
53,277	GNMA II POOL #004696 4.5% 5/20/40	58,146	58,408
39,081	GNMA II POOL #004802 5% 9/20/40	41,670	44,147
55,231	GNMA II POOL #004804 6% 9/20/40	61,177	63,653
19,817	GNMA II POOL #004837 6% 10/20/40	21,953	22,630
8,264	GNMA II POOL #004923 4.5% 1/20/41	8,742	9,176
399,598	GNMA II POOL #004978 4.5% 3/20/41	423,074	440,657
25,063	GNMA II POOL #005240 6% 11/20/41	27,726	28,863
4,978	GNMA II POOL #005269 6% 12/20/41	5,580	5,701
57,952	GNMA II POOL #005338 6% 3/20/42	64,960	66,368
65,283	GNMA II POOL #783368 4.5% 7/20/41	71,322	72,231
35,883	GNMA II POOL #784106 3.5% 1/20/46	38,226	38,042
145,591	GNMA II POOL #784905 3% 1/20/50	150,368	150,800
147,234	GNMA II POOL #BC4732 3.5% 10/20/47	153,348	154,678
43,164	GNMA II POOL #BM7534 3.5% 2/20/50	45,511	45,204
50,695	GNMA II POOL #BM9734 4% 10/20/49	53,352	54,223

60,439	GNMA II POOL #BM9743	4%	11/20/49	63,536	63,083
36,255	GNMA II POOL #BN0298	3.5%	10/20/49	37,240	37,399
57,037	GNMA II POOL #BS1742	4%	2/20/50	60,441	61,508
112,061	GNMA II POOL #BS8420	4%	4/20/50	120,058	120,696
145,340	GNMA II POOL #D03840	3.5%	10/20/47	151,375	155,001
138,015	GNMA II POOL #MA1995	3.5%	6/20/44	136,678	147,160
13,557	GNMA II POOL #MA2678	3.5%	3/20/45	13,810	14,346
309,079	GNMA II POOL #MA3521	3.5%	3/20/46	327,430	327,018
284,258	GNMA II POOL #MA3597	3.5%	4/20/46	301,336	300,333
44,628	GNMA II POOL #MA3597	3.5%	4/20/46	47,640	47,151
36,886	GNMA II POOL #MA3666	5%	5/20/46	39,618	41,479
47,834	GNMA II POOL #MA3736	3.5%	6/20/46	50,775	50,381
683,620	GNMA II POOL #MA4195	3%	1/20/47	689,816	713,570
521,275	GNMA II POOL #MA4196	3.5%	1/20/47	543,124	549,529
109,223	GNMA II POOL #MA4199	5%	1/20/47	117,125	123,040
90,856	GNMA II POOL #MA4382	3.5%	4/20/47	94,724	95,446
181,594	GNMA II POOL #MA4454	5%	5/20/47	195,043	197,760
257,280	GNMA II POOL #MA4586	3.5%	7/20/47	253,532	270,250
113,350	GNMA II POOL #MA4719	3.5%	9/20/47	117,632	119,393
351,184	GNMA II POOL #MA4720	4%	9/20/47	363,585	373,340
168,594	GNMA II POOL #MA4722	5%	9/20/47	181,106	183,714
369,819	GNMA II POOL #MA4836	3%	11/20/47	360,140	386,006
23,893	GNMA II POOL #MA4837	3.5%	11/20/47	24,850	25,124
194,967	GNMA II POOL #MA4838	4%	11/20/47	204,761	207,851
255,694	GNMA II POOL #MA4838	4%	11/20/47	266,021	272,592
913,840	GNMA II POOL #MA4900	3.5%	12/20/47	921,836	959,596
69,382	GNMA II POOL #MA4901	4%	12/20/47	71,174	73,939
144,977	GNMA II POOL #MA4901	4%	12/20/47	149,666	154,499
99,858	GNMA II POOL #MA5020	4%	2/20/48	104,477	106,411
311,546	GNMA II POOL #MA5078	4%	3/20/48	318,775	331,298
84,885	GNMA II POOL #MA5078	4%	3/20/48	88,453	90,267
95,860	GNMA II POOL #MA5137	4%	4/20/48	99,859	101,783
131,532	GNMA II POOL #MA5265	4.5%	6/20/48	137,495	139,885
616,692	GNMA II POOL #MA5399	4.5%	8/20/48	638,713	653,071
409,013	GNMA II POOL #MA5466	4%	9/20/48	419,920	433,080
0	GNMA II POOL #MA5467	4.5%	9/20/48	(0)	-
93,362	GNMA II POOL #MA5529	4.5%	10/20/48	100,568	98,702
40,850	GNMA II POOL #MA5652	4.5%	12/20/48	43,914	43,213
442,034	GNMA II POOL #MA5711	4.5%	1/20/49	460,938	467,473
78,657	GNMA II POOL #MA5818	4.5%	3/20/49	82,092	83,182
91,578	GNMA II POOL #MA5877	4.5%	4/20/49	95,835	96,751
205,617	GNMA II POOL #MA6209	3%	10/20/49	206,838	209,082
54,788	GNMA II POOL #MA6477	4.5%	2/20/50	58,831	58,002
29,429	GNMA II POOL #MA6544	4.5%	3/20/50	31,622	31,039
150,260	GNMA POOL #711067	5%	1/15/40	156,599	173,214
151,122	GNMA POOL #711068	5%	1/15/40	157,332	173,985

64,841	GNMA POOL #783669 3% 9/15/42	69,339	69,002
49,819	GNMA POOL #783704 5.5% 6/15/36	55,423	57,031
372,402	GNMA POOL #784571 3.5% 6/15/48	369,105	397,204
46,156	GNMA POOL #AA5649 3% 9/15/42	46,229	48,624
129,234	GNMA POOL #AB2892 3% 9/15/42	128,365	135,315
54,411	GNMA POOL #AB9108 3% 10/15/42	55,618	56,975
67,452	GNMA POOL #BS8439 3.5% 5/15/50	71,952	71,522
391,760	GNMA POOL #MA7590 3% 9/20/51	411,104	406,350
248,307	GNMA REMIC V/R 5/20/70	256,377	259,325
233,196	GNMA REMIC V/R 6/20/69	232,139	234,185
103,090	GNMA REMIC V/R 11/16/47	105,993	105,405
180,390	GNMA REMIC TRUST V/R 3/20/61	180,075	180,750
141,736	GNMA REMIC TRUST V/R 3/20/61	141,607	142,028
488,916	GNMA REMIC TRUST V/R 12/20/60	488,916	488,823
212,634	GNMA REMIC TRUST V/R 12/20/60	211,316	212,679
2,200,000	GNMAII JUMBO TBA 30YR 2.5% 1/15/50	2,255,813	2,252,932
1,950,000	GNMAII JUMBO TBA 30YR 2.5% 2/15/50	1,995,752	1,992,588
-	GNMAII JUMBO TBA 30YR 2.5% 6/15/49	32	-
2,925,000	GNMAII TBA 30YR 2% 2/15/51	2,947,823	2,948,271
-	GNMAII TBA 30YR 2% 10/15/50	(1,568)	-
-	GNMAII TBA 30YR 2.5% 10/15/50	(2,943)	-
88,756	GO DADDY OPER CO TL 1L B2 2/15/24	88,978	88,325
72,422	GOLDEN NUGGET IN TL 1L B 10/04/23	52,487	72,093
305,000	GOLDMAN SACHS 3.2% 2/23/23	312,985	312,802
1,480,000	GOLDMAN SACHS 6.25% 2/01/41	1,490,883	2,151,535
120,000	GOLDMAN SACHS 4.223% 5/01/29	116,259	133,300
41,000	GOLDMAN SACHS CAP II V/R 6/01/43	38,465	40,180
920,000	GOLDMAN SACHS GROUP V/R 3/09/27	920,063	901,250
175,000	GOLDMAN SACHS GROUP V/R 12/09/26	172,316	170,531
160,000	GOLDMAN SACHS GROUP 3.5% 4/01/25	170,085	169,189
220,000	GOLDMAN SACHS GROUP 3.5% 11/16/26	218,125	234,454
230,000	GOLDMAN SACHS GROUP 3.85% 7/08/24	229,696	243,354
90,000	GOLDMAN SACHS GROUP 5.15% 5/22/45	90,587	117,042
150,000	GOLDMAN SACHS GROUP 3.272% 9/29/25	157,094	157,386
465,000	GOLDMAN SACHS GRP V/R 9/10/27	465,000	455,579
310,000	GOLDMAN SACHS GRP V/R 10/21/27	310,000	308,636
330,000	GOLDMAN SACHS GRP 4.25% 10/21/25	332,317	359,882
780,000	GOLDMAN SACHS GRP 1.217% 12/06/23	780,000	781,989
211,000	GOODBABY INTERNATIONAL HOLDINGS LTD	28,536	27,064
11,337	GOODYEAR TIRE & RUBBER CO	506,978	241,705
4,343	GRAVITY CO LTD ADR	622,057	295,845
14,400	GRAY TELEVISION INC	253,625	290,304
12,400	GREAT SOUTHERN BANCORP INC	553,040	734,700
769	GREGGS PLC	31,952	34,757
16,600	GREIF INC	670,514	1,002,142
351,944	GRIFOLS WORLDWID TL 1L B 11/15/27	352,183	347,388

5,100	GROUP 1 AUTOMOTIVE INC	426,207	995,622
722,668	GRUPO BIMBO SAB DE CV	1,629,203	2,223,621
738,047	GRUPO FINANCIERO INBURSA SAB DE CV0.	776,145	884,286
15,339	GRUPO HERDEZ SAB DE CV	28,811	30,341
38,924,148	GS FINANCIAL SQUARE GOVERNMENT 465	38,924,148	38,924,148
171,918,886	GS FINANCIAL SQUARE GOVERNMENT #465	171,918,886	171,918,886
5,047,558	GS FINANCIAL SQUARE GOVERNMENT #465	5,047,558	5,047,558
495,164	GS FINANCIAL SQUARE GOVERNMENT #465	495,164	495,164
15,909,074	GS FINANCIAL SQUARE GOVERNMENT #465	15,909,074	15,909,074
1,597,680	GS FINANCIAL SQUARE GOVERNMENT #465	1,597,680	1,597,680
901,479	GS MTG SECURITIES V/R 9/15/31	901,479	819,336
971,337	GSAA HOME EQUITY 5.8825% 9/25/36	806,210	428,730
5,750,000	GSAMP TRUST 2006-H V/R 8/25/36	2,402,422	5,482,740
793,522	GSMBS 2018-RPL1 3.75% 10/25/57	782,428	816,526
50,000	GUARDIAN LIFE 144A 1.1% 6/23/25	49,954	49,522
62,000	GUNGHO ONLINE ENTERTAINMENT INC	1,281,085	1,393,392
69,650	GVC HLD ENTAIN GIB TL 1L B4 3/16/27	69,476	69,580
13,700	H&R BLOCK	334,621	322,772
3,400	H&R GMBH & CO.KGAA NPV	26,380	27,143
15,300	H.U. GROUP HOLDINGS	423,124	387,964
22,000	HAAD THIP PCL	24,841	23,380
26,000	HAITIAN INTERNATIONAL HOLDINGS LTD	99,806	72,201
200,000	HALLIBURTON CO 5% 11/15/45	203,324	238,944
30,000	HALLIBURTON CO 4.85% 11/15/35	30,728	35,258
11,100	HANCOCK WHITNEY CORP	376,758	555,222
16,600	HANESBRANDS INC	173,621	277,552
20,000	HANMI FINANCIAL CORP	471,928	473,600
4,570	HANOVER INSURANCE GROUP INC	505,537	598,944
184,000	HARBIN ELECTRIC CO LTD H	73,923	83,075
198,099	HARBOR FREIGHT TL 1L B 10/19/27	197,098	197,938
742	HARDWOODS DISTRIBUTION INC	8,313	26,317
6,547	HARGREAVES SERVICES PLC	43,004	36,224
15,300	HARLEY DAVIDSON INC	394,279	576,657
290,700	HARUM ENERGY TBK	215,408	210,593
17,800	HAVERTY FURNITURE INC	393,907	544,146
13,300	HAWAIIAN HOLDINGS INC	292,268	244,321
325,000	HCA INC 5% 3/15/24	359,722	349,466
270,000	HCA INC 3.5% 9/01/30	268,000	285,358
50,000	HCA INC 4.5% 2/15/27	47,875	55,081
40,000	HCA INC 5.5% 6/15/47	41,075	52,342
230,000	HCA INC 4.75% 5/01/23	234,025	240,895
90,000	HCA INC 5.25% 6/15/26	90,600	101,211
500,000	HCA INC 5.25% 6/15/49	504,200	643,371
130,000	HCA INC 2.375% 7/15/31	128,571	127,980
510,000	HCA INC 4.125% 6/15/29	573,158	561,194
30,000	HCA INC 5.375% 2/01/25	32,175	32,970

10,000	HCA INC 5.625% 9/01/28	11,175	11,685
10,000	HEINZ H J 144A 7.125% 8/01/39	12,386	15,218
10,000	HEINZ H J CO 6.75% 3/15/32	12,751	13,583
434,194	HENDERSON RECEIVABLES 4.08% 7/15/41	433,842	482,763
584,426	HENDR 2014-2A 3.61% 1/17/73	584,048	638,208
38,200	HERSHA HOSPITALITY TRUST	916,932	350,294
6,800	HIBIYA ENGINEERING LTD	119,382	121,409
5,900	HILLENBRAND INC	249,374	306,741
300,000	HILTON WORDWIDE TL 1L B 6/21/26	301,805	297,867
150,000	HILTON WORLDWIDE FIN 4.875% 4/01/27	145,500	154,500
171,604	HIMAX TECHNOLOGIES INC ADR	1,200,880	2,743,948
2,600	HINOKIYA GROUP CO, LTD	59,281	49,514
400	HMS NETWORKS AB NPV	21,792	24,653
2,100	HOCHIKI CORP	25,124	23,744
210,700	HOLCIM PHILIPPINES INC	27,999	22,809
29,900	HOLLYFRONTIER CORP	939,002	980,122
330,000	HOME DEPOT 3.35% 4/15/50	353,360	359,885
30,000	HOME DEPOT INC 2.5% 4/15/27	32,444	31,286
200,000	HOME DEPOT INC 3.3% 4/15/40	209,447	216,836
30,000	HOME DEPOT INC 3.9% 6/15/47	32,834	35,048
10,000	HOME DEPOT INC 3.9% 12/06/28	11,919	11,261
2,000	HOMESTREET INC	96,145	104,000
16,689	HON HAI PRECISION IND CO LTD	86,728	123,332
114,905	HONG KONG DOLLAR	14,732	14,738
495,478	HONG LEONG BANK BERHAD	2,141,367	2,214,546
19,700	HONG LEONG FINANCIAL GROUP BERHAD	73,855	81,997
55,800	HOPE BANCORP INC	1,012,097	820,818
514	HORNBACH HLDG AG & CO KGAA	64,355	77,449
185,656	HOWDEN JOINERY GROUP PLC ORD	2,401,697	2,266,173
470,000	HSBC HLDGS PLC V/R 5/24/27	463,649	459,627
775,000	HSBC HLDGS PLC V/R 9/22/28	773,449	758,648
105,000	HSBC HLDGS PLC V/R 11/07/25	109,960	107,697
200,000	HSBC HLDGS PLC V/R 11/22/27	200,000	200,416
360,000	HSBC HLDGS PLC 4.25% 3/14/24	357,624	380,131
360,000	HSBC HLDGS PLC 3.973% 5/22/30	360,000	390,510
435,000	HSBC HOLDINGS PLC V/R 8/17/29	435,000	426,570
4,140	HUDACO INDUSTRIES LTD	27,592	34,202
345,000	HUDSON PAC PPTYS 3.95% 11/01/27	373,587	369,609
119,100	HUDSON RIVER TRA TL 1L B 3/19/28	117,909	118,377
166,000	HUISEN HOUSEHOLD INTL GROUP LTD	57,926	42,158
20,000	HUMANA INC 4.5% 4/01/25	22,444	21,797
10,000	HUMANA INC 4.8% 3/15/47	10,341	12,668
120,000	HUMANA INC 3.15% 12/01/22	119,532	121,986
90,000	HUMANA INC 3.95% 3/15/27	90,107	98,362
50,000	HUMANA INC 4.95% 10/01/44	52,471	64,307
42,229	HUSQVARNA AB SER'B'NPV	530,162	675,610

590,000	IBM CORP 3% 5/15/24	587,746	616,314
352,621	ICL GROUP LTD	3,157,333	3,399,999
203,270	ICON LUX SARL TL 1L B 7/01/28	202,254	203,594
32,244	ICON PLC	1,679,015	9,985,967
415,000	IHS MARKIT 144A 5% 11/01/22	430,828	428,564
540,000	IHS MARKIT LTD 4.75% 8/01/28	537,991	627,885
200,000	II-VI INC TL 1L B 12/08/28	198,800	200,042
305,000	IMPERIAL BRANDS PLC 3.5% 2/11/23	312,994	310,679
290,000	IMPERIAL BRANDS PLC 3.125% 7/26/24	305,570	299,657
2,400	IMURA ENVELOPE CO INC	24,338	16,506
11,490	INCHCAPE PLC	141,871	141,542
295,835	INCITEC PIVOT LTD	637,029	696,881
38,000	INDEPENDENT BANK CORP MICH	845,755	907,060
55,848	INDIGO MERGER TL 1L B 7/01/28	55,568	50,726
385,191	INDIVIOR PLC	1,254,257	1,340,825
350,684	INDO TAMBANGRAYA MEGAH TBK	472,402	501,944
1,780,600	INDORAMA VENTURES PCL	2,336,895	2,305,371
292,000	INDOSAT TBK PT	121,020	127,023
19,400	INDUSTRIAL LOGISTICS PPTYS T	389,455	485,970
70,569	INDUSTRIAS BACHOCO SAB DE CV	275,477	250,655
379,741	INDYMAC IMSC 2007 V/R 12/25/46	338,349	368,105
1,159,610	INDYMAC IMSC MTG V/R 6/25/37	1,129,109	918,594
383,075	INEOS US PETROCH TL 1L B 1/21/26	384,008	382,437
190	INFICON HOLDING AG	221,942	279,010
492,069	INFOSYS LTD	11,726,257	12,454,266
4,200	INGEVITY CORP	242,282	301,140
7,400	INGREDION INC	593,687	715,136
99,974	INMODE LTD ADR	3,027,040	7,056,165
36,200	INNOVIVA INC	516,157	624,450
5,500	INSIGHT ENTERPRISES INC	158,826	586,300
2,300	INTAGE HOLDINGS INC	38,614	35,113
120,000	INTEL CORP 1.6% 8/12/28	119,755	118,546
90,000	INTEL CORP 3.7% 7/29/25	89,866	97,114
334,000	INTEL CORP 3.05% 8/12/51	332,958	341,645
60,000	INTEL CORP 3.05% 8/12/51	59,801	61,373
30,000	INTEL CORP 4.75% 3/25/50	33,723	39,950
65,000	INTEL CORP CALLABLE 3.734% 6/08/47	67,163	74,035
-	INTELSAT JACKSON HOLDINGS 11/27/23	60,144	-
975	INTERCORP FINANCIAL SERVICES INC	25,228	25,721
23,800	INTERFACE INC	357,165	379,610
26,301	INTERFOR CORP	348,122	843,489
235,000	INTERNATIONAL FLAVORS&FR 5% 9/26/48	235,931	302,060
24,500	INTERNET INITIATIVE JAPAN INC	682,230	1,010,594
1,120,000	INTESA SANPAOLO 144A 5.017% 6/26/24	1,127,531	1,200,091
200,000	INTESA SANPAOLO S P 3.125% 7/14/22	199,688	202,278
200,000	INTESA SANPAOLO S P 3.375% 1/12/23	199,480	204,348

38,860	INVESCO MORTGAGE CAPITAL INC	1,188,203	108,031
257,166	INVESTEC LIMITED ZAR .02	796,840	1,410,707
235,460	INVESTEC PLC GBP .02	2,046,530	1,283,648
190,634	INVESTOR AB SER'B	3,317,469	4,795,407
14,327	IPSEN	876,595	1,311,559
76,800	IRONWOOD PHARMACEUTICALS	956,980	895,488
32,302,300	IRPC PCL	4,173,547	3,713,246
647	ISRAEL CORP LTD	256,799	279,596
8,354	ISRAEL DISCOUNT BANK-A	52,360	56,205
50,919	ISRAELI SHEKEL	16,284	16,360
6,800	ITFOR INC	54,668	47,772
6,100	JAC RECRUITMENT CO LTD	114,728	110,394
8,000	JAFCO CO LTD	574,798	459,902
212,103	JAMES HARDIE INDUSTRIES PLC	7,151,692	8,527,785
14	JAN22 10YR130.5C 1/08/22	4,618	5,031
155,046	JANE STREET GROU TL 1L B 1/07/25	154,852	154,061
19,422,135	JAPANESE YEN	173,216	168,661
3	JAPANESE YEN	0	0
3,329,000	JAPFA COMFEED INDONESIA TBK PT	448,956	401,746
10,300	JARDINE CYCLE & CARRIAGE LTD	159,971	157,386
-	JASTEC CO LTD	-	-
298,500	JAZZ FINANCING L TL 1L B 4/22/28	297,008	299,975
410,000	JERSEY CITY NJ 5.47% 5/15/27	455,387	453,649
62,500	JILIN PROVINCE CHUNCHENG HEATING CO	15,197	15,713
3,100	JK HOLDINGS CO LTD	24,844	29,881
220,500	JNBY DESIGN LTD	396,363	350,705
80,000	JOHNSON & JOHNSON 0.55% 9/01/25	79,913	78,312
170,000	JOHNSON & JOHNSON 0.95% 9/01/27	169,884	166,265
160,000	JOHNSON & JOHNSON 3.625% 3/03/37	155,687	183,680
51,716	JOHNSON ELECTRIC HOLDINGS LTD	130,628	109,584
314,770	JP MORGAN 2007-A1 V/R 3/25/37	377,328	360,838
315,000	JP MORGAN CHASE BK V/R 8/09/25	315,000	310,007
480,000	JP MORGAN CHASE BK 4.203% 7/23/29	478,814	536,942
325,000	JP MORGAN CHASE TR 3.3973% 6/05/39	334,748	350,360
260,000	JP MORGAN MTG ACQ V/R 12/25/35	260,203	259,961
150,000	JPM CHASE BANK 2.083% 4/22/26	154,586	152,309
240,000	JPM CHASE BANK 2.083% 4/22/26	240,000	243,694
120,000	JPM CHASE BK 3.109% 4/22/51	123,539	123,980
530,000	JPM CHASE BK 4.023% 12/05/24	530,000	558,816
100,000	JPM CHASE BK 4.452% 12/05/29	100,000	113,489
890,000	JPMBB COML MTG 4.3472% 11/01/47	964,677	921,622
70,000	JPMBB COML MTG SEC V/R 1/01/47	71,274	73,525
320,000	JPMBB COML MTG SEC V/R 9/15/47	319,113	311,094
310,000	JPMDB 2017-C7 3.4092% 8/15/27	310,616	332,763
80,000	JPMORGAN CHASE 4.25% 10/01/27	85,731	89,741
470,000	JPMORGAN CHASE & CO V/R 9/22/27	470,000	460,708

390,000	JPMORGAN CHASE & CO 4.95% 6/01/45	387,417	507,515
450,000	JPMORGAN CHASE & CO 3.875% 9/10/24	457,306	477,302
1,495,000	JPMORGAN CHASE BK V/R 4/22/27	1,493,551	1,478,391
230,000	JPMORGAN CHASE BK V/R 4/22/32	230,000	232,956
4,222,903	JPMORGAN US GOVT CAPITAL FUND 3164	4,222,903	4,222,903
27,434,071	JPY CASH AT F&O BROKER 1/01/99	250,749	238,237
162,707	JU TENG INTERNATIONAL HOLDING LTD	48,600	26,922
770	JUNGHEINRICH AG	37,397	39,299
65,248	K+S AG NPV	1,098,282	1,126,727
50,800	K1 VENTURES LTD - DELISTED	13,201	-
1,137	KAMEI CORP	16,118	10,298
20,400	KANAMOTO CO LTD	510,551	426,938
11,200	KANDENKO CO LTD	95,088	83,352
196,467	KB FINANCIAL GROUP ADR	8,163,329	9,068,917
314,500	KCE ELECTRONICS PCL	761,266	828,499
14,600	KELLY SERVICES INC	299,137	244,842
1,600	KENKO MAYONNAISE CO	25,268	18,618
84,000	KERRY LOGISTICS NETWORK LIMITED	186,157	205,359
37,481	KESKO OYJ SER'B'	1,567,723	1,250,570
6,300	KFORCE INC	122,382	473,886
262,800	KIATNAKIN PHATRA BANK PCL	478,389	470,058
20,900	KIMBALL ELECTRONICS INC	394,336	454,784
50,000	KINDER MORGAN 4.3% 6/01/25	54,049	54,032
450,000	KINDER MORGAN INC 4.3% 3/01/28	451,349	500,040
10,000	KINDER MORGAN INC 5.2% 3/01/48	11,681	12,352
2,500	KING JIM CO LTD	21,812	19,343
589,500	KINGBOARD CHEMICAL HOLDINGS LTD	2,881,389	2,869,505
12,528	KINNEVIK AB-B	313,586	446,596
900	KITO CORPORATION	14,604	15,522
10,300	KITZ CORPORATION	66,710	63,685
40,000	KKR GROUP FINANCE 5.5% 2/01/43	40,730	53,407
1,194	KOC HLDG ADR	17,185	12,570
32,800	KOKUYO CO LTD	548,139	488,205
5,300	KOMEHYO HOLDINGS CO LTD	85,033	79,439
108,382	KOMERCNI BANKA ORD	2,955,224	4,637,453
9,000	KOMORI CORPORATION	65,693	53,693
2,400	KONOIKE TRANSPORT CO LTD	29,851	25,677
20,000	KRAFT FOODS 6.875% 1/26/39	24,800	29,395
10,000	KRAFT FOODS GROUP 5% 6/04/42	10,850	12,440
158,000	KRAFT HEINZ FOODS CO 3% 6/01/26	150,384	165,260
10,000	KRAFT HEINZ FOODS CO 5.2% 7/15/45	10,750	12,715
10,000	KRAFT HEINZ FOODS CO 4.625% 10/01/39	10,250	11,745
600,000	KRAFT HEINZ FOODS CO 4.875% 10/01/49	601,351	753,858
80,000	KRAFT HEINZ FOODS CO 4.875% 10/01/49	83,200	100,514
2,846,500	KRUNG THAI BANK PLC FOREIGN SHS	1,513,706	1,124,794
548,157	KT CORP ADR	6,822,396	6,890,333

31,280	KUEHNE + NAGEL INTERNATIONAL AG	9,298,342	10,106,823
8,360	KUMBA IRON ORE LTD ZAR0.01	339,356	241,000
16,000	LA Z BOY INC	299,762	580,960
1,486	LABORATORIOS FARMACEUTICOS	77,690	124,713
1,164,700	LANNA RESOURCES PCL	637,347	529,964
25,600	LANNET INC	804,152	41,472
520,000	LAS VEGAS SANDS 2.9% 6/25/25	536,186	518,575
300,000	LAS VEGAS SANDS CORP 3.2% 8/08/24	300,282	305,427
500	LASSONDE INDS INC	79,544	62,281
20,500	LAZARD LTD - CLA	931,415	894,415
206,589	LCM XX LTD V/R 10/20/27	206,589	206,634
136,521	LEGACY MTG 144A 1.75% 4/25/61	136,541	135,330
90,000	LENNAR CORP 4.5% 4/30/24	90,000	95,596
6,956,000	LENOVO GROUP LTD	5,020,846	7,994,274
610,000	LEVEL 3 FIN INC 144A 3.875% 11/15/29	653,023	620,675
85,000	LEVEL 3 FING INC 144A 3.4% 3/01/27	90,571	87,758
279,862	LEVEL 3 PARENT TL 1L B 3/01/27	280,168	276,714
396,001	LG DISPLAY CO LTD ADR	3,742,851	3,999,610
40,645	LII HEN INDUSTRIES BHD	32,250	28,391
31,700	LINAMAR CORP	1,778,534	1,880,444
195,000	LLOYDS BANKING GROUP 2.907% 11/07/23	198,672	198,143
200,000	LLOYDS BANKING GRP 4.375% 3/22/28	199,294	224,368
770,000	LLOYDS BKG GROUP V/R 3/17/23	786,624	772,980
275,000	LLOYDS BKG GROUP PLC V/R 5/11/27	275,000	270,727
80,000	LOCKHEED MARTIN CORP 3.1% 1/15/23	80,701	81,460
240,000	LOCKHEED MARTIN CORP 3.55% 1/15/26	238,492	259,800
257,116	LONG BEACH MTG V/R 8/25/33	252,335	253,298
791,589	LONG BEACH MTG LN V/R 6/25/34	699,938	774,325
1,117,379	LONKING HOLDINGS	362,998	313,875
16,690	LOPEZ HOLDING CORP	1,681	952
60,000	LOWES COS INC 4.5% 4/15/30	59,711	69,714
454,433	LPSL 2021 2.29% 1/20/48	454,409	454,238
315,000	MACQUARIE GROUP 144A 2.871% 1/14/33	315,000	314,049
465,000	MACQUARIE GRP 144A V/R 1/12/27	458,151	452,417
780,000	MADISON PARK FDG V/R 4/19/33	781,950	780,273
2,100	MAEZAWA KASEI IND CO LTD	24,771	23,470
389,025	MAGENTA BUYER LL TL 1L 5/03/28	385,135	388,599
335,266	MAGNI-TECH INDUSTRIES	198,270	157,734
129,469	MALAYSIAN RINGGIT	30,893	31,077
15,903	MAN GROUP PLC	47,168	48,982
125,235	MARKS & SPENCER GROUP PLC	392,928	392,511
160,000	MASTERCARD INC 3.85% 3/26/50	199,210	192,290
17,702	MASTR ALTERNATIVE 5.5% 1/25/25	17,989	16,006
268,317	MASTR REPERFORMING V/R 7/25/35	229,733	188,957
12,100	MATADOR RESOURCES CO	442,179	446,732
800	MATSUDA SANGYO CO LTD	25,056	16,951

3,700	MATSUI CONSTRUCTION CO LTD	25,253	24,837
11,600	MAXELL HOLDINGS LTD	135,664	137,804
67,800	MAZDA MOTOR CORP	554,281	521,063
8,441	MCBRIDE PLC	10,840	6,860
60,000	MCDONALDS CORP 3.3% 7/01/25	65,432	63,604
80,000	MCDONALDS CORP 3.5% 7/01/27	91,170	86,756
80,000	MCDONALDS CORP 3.6% 7/01/30	79,413	88,405
200,000	MCDONALDS CORP 3.7% 1/30/26	200,964	215,176
460,000	MCDONALDS CORP 4.2% 4/01/50	508,578	556,743
20,000	MCDONALDS CORP 1.45% 9/01/25	19,912	20,178
70,000	MCDONALDS CORP 3.625% 9/01/49	78,202	77,401
40,000	MCDONALDS CORP MED TER 3.8% 4/01/28	40,213	43,947
30,000	MCDONALDS CORP MTN 3.5% 3/01/27	33,066	32,403
12,851	MDC HOLDINGS INC	326,997	717,471
23,600	MDU RESOURCES GROUP INC	498,703	727,824
68,000	MEDTRONIC INC 3.5% 3/15/25	67,349	72,398
20,000	MEG ENERGY CORP 5.875% 2/01/29	20,000	20,939
4,600	MEIHO FACILITY WORKS LTD	37,397	33,195
13,800	MEIKO NETWORK JAPAN CO LTD	68,299	68,188
5,200	MEITEC CORP	276,622	305,710
1,000	MELCO HOLDINGS	43,375	35,344
14,700	MERCANTILE BANK CORP	319,226	514,941
150,000	MERCK & CO. INC 0.75% 2/24/26	149,246	147,039
80,000	MERCK & CO. INC 1.45% 6/24/30	79,313	76,594
43,031	MERCK KGAA NPV	9,609,835	11,108,212
1,300	MERCURY GENERAL CORP	53,186	68,978
25,150	MERITOR INC	390,149	623,217
57,315	MERRILL LYNCH MTG V/R 2/25/34	56,616	59,070
11,391	METAIR INVESTMENTS LTD	18,390	19,627
340,000	METALLURGICAL CORP OF CHINA LTD	54,792	86,785
1,500	METHANEX CORP	68,272	59,423
16,400	METHODE ELECTRONICS INC	641,057	806,388
420,000	METLIFE INC 6.4% 12/15/36	405,657	516,692
3,883,771	METRODATA ELECTRONICS TBK	351,454	1,040,941
1,000,000	METROPOLITAN EDISON 3.5% 3/15/23	981,870	1,024,831
605,316	METROPOLITAN WEST F/R INCOME FUND	6,016,044	6,016,841
325,518	METROPOLITAN WEST HIGH YIELD BOND	3,160,278	3,466,769
291,688	MFE-MEDIAFOREUROPE	880,858	412,976
291,688	MFE-MEDIAFOREUROPE	-	297,044
36,100	MGIC INVESTMENT CORP	287,572	520,562
150,000	MHC 2021-MHC2 V/R 5/15/23	150,000	149,202
300,000	MHC 2021-MHC2 V/R 5/15/23	300,000	295,212
89,475	MICHAELS COS INC TL 1L 4/09/28	88,580	88,820
170,000	MICROSOFT CORP 2.4% 2/06/22	166,724	170,020
730,000	MICROSOFT CORP 2.4% 8/08/26	728,685	763,930
50,000	MICROSOFT CORP 2.7% 2/12/25	48,686	52,297

450,000	MICROSOFT CORP 3.3% 2/06/27	448,403	490,685
10,000	MICROSOFT CORP 3.45% 8/08/36	9,959	11,511
11,000	MICROSOFT CORP 2.525% 6/01/50	13,978	10,727
10,000	MICROSOFT CORP 2.675% 6/01/60	13,096	9,967
230,000	MICROSOFT CORP 2.875% 2/06/24	228,326	239,389
29,000	MICROSOFT CORP 2.921% 3/17/52	29,084	30,790
50,000	MICROSOFT CORP 3.041% 3/17/62	47,644	53,488
14,900	MIDLAND STS BANCORP INC ILL	417,537	369,371
89,177	MILANO/GAINWELL ACQ TL 1L B 10/01/27	87,893	89,523
140,000	MILEAGE PLUS 144A 6.5% 6/20/27	138,250	149,450
7,395	MILLION HOPE IND HOLDINGS LTD	-	749
16,000	MIROKU JYOHO SERVICE CO LTD	227,882	191,881
96,400	MITSUBISHI ELECTRIC CORP	1,404,638	1,220,958
4,600	MITSUBISHI PAPER MILLS LTD	13,889	12,943
4,500	MITSUBISHI PENCIL CO LTD	65,539	47,323
140,000	MITSUBISHI UFJ FIN 2.998% 2/22/22	140,546	140,498
1,800	MITSUBOSHI BELTING LTD	29,294	33,701
11,491	MIX TELEMATICS LTD ADR	131,609	148,497
64,100	MIXI INC	2,325,464	1,121,632
19,909	MIZRAHI TEFAHOT BANK LTD	648,234	767,601
2,100	MIZUNO CORP	43,713	40,922
45,900	MKH BERHAD	17,023	13,552
123	MOBILEZONE HOLDING	1,390	1,839
3,000	MOCHIDA PHARMACEUTICAL CO	104,578	90,660
36,700	MODINE MANUFACTURING CO	477,841	370,303
318,118	MOL HUNGARIAN OIL AND GAS PLC	2,607,526	2,473,498
60,000	MOLSON COORS 3.5% 5/01/22	60,130	60,496
10,300	MOOG INC	689,693	833,991
110,000	MORGAN STANLEY V/R 1/24/29	105,736	119,700
460,000	MORGAN STANLEY V/R 5/04/27	460,000	455,464
20,155	MORGAN STANLEY V/R 7/25/34	17,348	20,827
680,000	MORGAN STANLEY V/R 10/20/32	690,309	679,279
1,025,000	MORGAN STANLEY 1.164% 10/21/25	1,023,325	1,016,903
40,000	MORGAN STANLEY 2.188% 4/25/26	40,333	40,785
260,000	MORGAN STANLEY 2.699% 1/22/31	260,000	266,001
550,000	MORGAN STANLEY 3.737% 4/24/24	550,005	568,997
10,000	MORGAN STANLEY 4.431% 1/23/30	10,809	11,396
284,079	MORTGAGE TR 2005-1 V/R 2/25/35	242,463	285,295
122,635	MORTGAGEIT TR 2005 V/R 5/25/35	120,489	123,288
209,905	MORTGAGEIT TR 2005 V/R 5/25/35	200,132	211,925
80,054	MOTUS HOLDINGS LTD	435,176	552,202
270,000	MOZART/MEDLINE TL 1L B 9/30/28	268,913	270,244
18,532	MPACT LIMITED NPV	23,149	40,675
340,000	MPLX LP 4.7% 4/15/48	337,783	392,268
230,000	MPLX LP 4.8% 2/15/29	231,566	262,619
140,000	MPLX LP 5.5% 2/15/49	138,171	178,780

250,000	MPLX LP 4.875% 6/01/25	229,688	273,565
20,000	MPLX LP 4.875% 12/01/24	20,364	21,708
5,300	MR COOPER GROUP INC	210,866	220,533
531,506	MS BOFA ML TRUST 201 3.272% 1/15/49	563,479	546,680
750,000	MSCCG TRUST 144A V/R 6/07/35	763,476	777,555
203,400	MUDA HOLDINGS BHD	139,887	134,754
2,200	MURPHY USA INC	280,771	438,328
106,839	MURRAY & ROBERTS HOLDINGS LTD	76,563	95,526
598	NABALTEC AG	24,529	24,142
8,200	NACCO INDUSTRIES INC	271,039	297,578
3,300	NAGASE & CO LTD	53,456	53,388
1,300	NAIGAI TRANS LINE LTD	25,908	23,639
1,500	NAKAMOTO PACKS CO LTD	26,494	22,756
11,900	NAKANISHI INC	247,782	218,872
25,200	NATIONAL ENERGY	318,149	238,140
13,500	NATIONAL FUEL GAS CO	727,097	863,190
2,400	NATIONAL HEALTH INVS INC	132,900	137,928
235,000	NATIONWIDE BLDG 3.622% 4/26/23	235,000	236,913
715,000	NATIONWIDE BLDG SOC 3.766% 3/08/24	751,573	736,450
575,000	NATWEST GROUP PLC V/R 3/22/25	623,192	608,494
41,200	NAVIENT CORP	568,059	874,264
928,657	NAVIENT PVT V/R 12/15/59	920,977	934,127
1,504,185	NAVIENT STUDENT LN V/R 3/25/43	1,504,185	1,488,980
10,000	NCR CORP	164,091	402,000
3,300	NEC NETWORKS & SYSTEM INTEGRATION	63,291	51,726
774	NEDERMAN HOLDING AB	15,621	18,636
1,170,000	NELNET STUDENT LOAN V/R 12/25/35	1,170,000	1,176,655
32,400	NETBAY PLC	26,063	22,890
520,804	NETDRAGON WEBSOFT HLDGS LTD	1,306,713	1,223,802
1,662	NETO MALINDA TRADING LTD	57,284	59,006
4,371	NEUROSEARCH A/S	312,315	356,885
4,209	NEUVO SOL PERUVIAN	1,127	1,055
290,163	NEW MEXICAN PESO	13,899	14,178
23,000	NEW MTN FIN CORP	304,679	315,100
620,368	NEW RESI MTG 4% 4/25/57	669,028	650,065
263,056	NEW RESI MTG 4.5% 3/25/57	287,645	277,945
633,871	NEW RESI MTG TR 4.25% 5/25/58	677,053	682,692
37,900	NEW RESIDENTIAL INVT CORP	426,142	405,909
149,087	NEW RESIDENTIAL MT V/R 11/27/56	149,087	147,238
107,800	NEW YORK MORTGAGE TRUST INC	840,840	401,016
875,000	NEW YORK N Y GO 5.517% 10/01/37	1,074,841	1,166,652
155,000	NEW YORK TRANSITIONAL 2.4% 11/01/32	155,989	154,737
126,000	NEWELL RUBBERMAID INC STEP 4/01/23	129,245	129,780
60,000	NEWELL RUBBERMAID INC STEP 4/01/26	62,774	65,416
5,429	NEWLAT FOOD SPA	42,263	41,056
419,383	NEXSTAR BROADC TL 1L B 6/20/26	418,804	419,123

4,400	NEXSTAR MEDIA GROUP	650,863	664,312
1,800	NICHIBANK CO, LTD	27,891	28,027
791,000	NICKEL ASIA CORPORATION	87,540	82,990
1,900	NIHON CHOUZAI CO LTD	25,566	22,687
23,600	NIHON KOHDEN CORP NPV	703,848	646,589
800	NIHON UNISYS NPV	16,742	22,439
40,000	NIKE INC 2.4% 3/27/25	42,358	41,411
10,000	NIKE INC 2.75% 3/27/27	10,814	10,594
100,000	NIKE INC 2.85% 3/27/30	99,853	106,302
60,000	NIKE INC 3.25% 3/27/40	59,624	65,270
190,000	NIKE INC 3.375% 3/27/50	201,208	214,772
389,000	NINE DRAGONS PAPER HOLDINGS LTD	466,500	417,625
260,805	NINETY ONE LIMITED	730,723	923,439
117,730	NINETY ONE PLC	2,046,530	442,021
40,900	NIPPON COKE & ENGINEERING CO	40,891	46,883
6,200	NIPPON KANZAI CO LTD	145,641	155,545
1,100	NIPPON STEEL TRADING CORPORATION	40,281	47,953
4,862	NIPPON SYSTEMWARE CO LTD	116,190	97,025
100,500	NIPPON TEL & TEL CORP NPV	2,362,439	2,749,121
14,800	NIPPON TELEVISION HOLDINGS INC	189,441	150,114
2,000	NISHIO RENT ALL CO, LTD	58,229	49,881
200,000	NISSAN MOTOR 144A 3.522% 9/17/25	200,000	209,636
320,000	NISSAN MOTOR 144A 4.345% 9/17/27	320,000	345,456
2,100	NISSEI ASB MACHINE CO LTD	102,199	57,809
12,400	NISSHINBO HOLDINGS INC	95,132	94,221
4,800	NITTO SEIKO CO LTD	25,485	27,094
100	NJS CO LTD	1,707	1,679
926	NORTH WEST CO INC	25,762	25,101
16,597	NORTHRIM BANCORP INC	416,002	721,306
200,000	NORTHROP GRUMMAN 2.93% 1/15/25	190,041	208,338
110,000	NORTHROP GRUMMAN CO 5.25% 5/01/50	140,503	154,070
330,000	NORTHROP GRUMMAN CORP 3.25% 1/15/28	329,825	353,173
691,270	NOVASTAR HM EQ LN V/R 6/25/34	683,925	685,166
122,470	NOVO NORDISK A/S	12,307,603	13,763,304
26,757	NOVOLIPETSK STEEL PJSC	738,760	789,867
461,172	NRZT 2019-61 3.5% 9/25/59	471,763	476,626
800	NS SOLUTIONS CORP NPV	25,352	24,628
4,300	NSD CO LTD	80,781	78,043
7,000	NU SKIN ENTERPRISES	359,431	355,250
65,788	NUFARM LTD	262,156	231,981
15,757	NUVISTA ENERGY LTD	62,698	86,821
290,000	NVIDIA CORP 3.5% 4/01/50	315,318	330,591
60,000	NVIDIA CORP 3.7% 4/01/60	65,655	71,704
900,000	NY PRESBYTERIAN HOSP 3.563% 8/01/36	858,330	996,741
800,000	NY ST DORM AUTH REV 5.289% 3/15/33	947,944	961,744
800,000	NYU HOSPS CTR 4.784% 7/01/44	849,408	1,015,760

58,700	OAKTREE SPECIALTY LENDING CO	338,659	437,902
4,100	OBIC BUSINESS CONSULTANT CO LTD	209,596	172,680
21,039	OBSIDIAN ENERGY LTD	65,674	86,777
399,929	OBX TR 2021-NQM2 1.101% 5/25/61	399,928	396,542
127,637	OBX TR 2021-NQM2 1.563% 5/25/61	127,637	126,433
120,000	OCCIDENTAL PETE 3% 2/15/27	119,617	121,800
130,000	OCCIDENTAL PETE 3.2% 8/15/26	130,909	133,968
60,000	OCCIDENTAL PETE 4.2% 3/15/48	58,397	60,000
130,000	OCCIDENTAL PETE CORP 3.4% 4/15/26	129,704	133,338
190,000	OCCIDENTAL PETE CORP 4.1% 2/15/47	187,233	186,200
40,000	OCCIDENTAL PETE CORP 4.4% 4/15/46	39,637	41,000
70,000	OCCIDENTAL PETE CORP 6.6% 3/15/46	87,039	90,825
220,000	OCCIDENTAL PETE CORP 7.5% 5/01/31	238,422	289,439
20,000	OCCIDENTAL PETE CORP 5.55% 3/15/26	21,106	22,266
170,000	OCCIDENTAL PETE CORP 6.45% 9/15/36	195,502	216,752
190,000	OCCIDENTAL PETE CORP 6.95% 7/01/24	213,856	211,248
70,000	OCCIDENTAL PETE CORP 4.625% 6/15/45	69,925	72,625
170,000	OCCIDENTAL PETE CORP 7.875% 9/15/31	204,784	226,950
21,645	OCI NV	636,688	566,630
11,800	ODP CORP/THE COMMON STK	445,012	463,504
1,218	OEM INTL AB SER'B'NPV	26,014	24,942
18,600	OFFICE PPTYS INCOME TR	1,658,977	462,024
14,400	OFG BANCORP	218,853	382,464
27,800	O-I GLASS INC	548,922	334,434
5,500	OILES CORPORATION	84,319	80,670
31,600	OKAMURA CORP	427,884	352,895
1,300	OKINAWA CELLULAR TELEPHONE CO	62,147	57,687
14,300	OLD NATIONAL BANCORP	197,468	259,116
80,586	OMNIA HOLDINGS LTD	193,190	323,202
10,950	OMV AG	690,123	621,994
2,300	ONOKEN CO LTD	28,413	33,455
242,463	ONSLOW BAY FINL 1.957% 10/25/61	242,459	241,537
2,700	OPTEX GROUP COMPANY LTD	35,103	38,523
135,000	ORACLE CORP 2.8% 4/01/27	140,484	139,184
300,000	ORACLE CORP 1.65% 3/25/26	299,856	297,681
588,000	ORACLE CORP 3.95% 3/25/51	598,973	612,179
95,000	ORACLE CORP 2.875% 3/25/31	97,528	95,605
260,000	ORACLE CORP 2.875% 3/25/31	259,597	261,656
310,783	ORBIA ADVANCE CORP SAB DE CV	874,637	793,776
185,000	ORIENT OVERSEAS INTERNATIONAL LTD	3,335,485	4,539,397
71,491	ORION OYJ CLASS B	2,616,686	2,969,060
60,000	OTIS WORLDWIDE CORP 2.056% 4/05/25	59,999	60,997
31,499	OTP BANK NYRT	1,046,927	1,613,346
7,300	OYO CORPORATION	87,867	136,295
32,588	PANDORA A/S	2,407,969	4,062,881
1,224	PANTECH GROUP HOLDINGS BHD	183	169

1,200	PAPYLESS CO LDT	31,507	13,380
135,000	PARK AEROSPACE 144A 4.5% 3/15/23	136,418	139,320
20,000	PARK AEROSPACE 144A 4.5% 3/15/23	19,825	20,640
60,000	PARK AEROSPACE 144A 5.5% 2/15/24	60,175	64,340
18,000	PARK AEROSPACE 144A 5.25% 8/15/22	18,528	18,395
7,800	PARK-OHIO HOLDINGS CORP	406,302	165,126
20,300	PASON SYS INC	177,642	185,461
8,200	PATTERSON COMPANIES INC	240,493	240,670
511,504	PAX GLOBAL TECHNOLOGY LTD	485,025	362,159
110,000	PAYPAL HLDGS INC 1.35% 6/01/23	109,899	110,893
110,000	PAYPAL HLDGS INC 1.65% 6/01/25	109,978	111,344
4,000	PCB BANCORP	83,747	87,840
18,200	PDC ENERGY INC	711,302	887,796
22,000	PEGASUS SEWING MACHINE MFG	102,364	101,828
98,800	PENNANTPARK INVESTMENT CORP	800,543	684,684
41,900	PENNYMAC MORTGAGE INVESTMENT TRUST	703,867	726,127
9,800	PEOPLES BANCORP INC	316,210	311,738
20,000	PEPSICO INC 2.25% 3/19/25	21,145	20,666
10,000	PEPSICO INC 2.625% 3/19/27	10,824	10,471
368,145	PERATON CORP TL 1L B 2/01/28	369,526	368,933
5,800	PERSOL HOLDINGS CO LTD	132,275	168,225
828,800	PERUSAHAAN PERKEBUNAN LONDON SUMTRA	58,712	68,909
70,000	PETRO MEXICANOS 6.75% 9/21/47	61,530	62,125
10,538,000	PETROCHINA CO LTD	5,535,821	4,690,284
681,982	PETROLEO BRASILEIRO SA ADR	6,461,118	7,488,162
80,000	PETROLEOS MEXICANOS 6.95% 1/28/60	61,720	71,400
675,000	PETROLEOS MEXICANOS 7.69% 1/23/50	686,593	652,708
618,700	PETRONAS CHEMICALS GROUP BHD	1,245,882	1,324,725
260,000	PFIZER INC 2.625% 4/01/30	268,733	273,926
124,359	PHH MTG 08CIM21A1 V/R 7/25/38	92,103	119,716
86	PHILIP MORRIS CR	56,801	63,363
200,000	PHILIP MORRIS INTL 2.5% 8/22/22	197,744	202,528
250,000	PHILIP MORRIS INTL 2.5% 11/02/22	248,928	253,565
50,300	PHILIPPINE NATIONAL BANK	25,643	19,827
826,724	PHILIPPINE PESO	16,478	16,214
360,787	PHOENIX GUARANTOR BRIGHTSPR 3/05/26	363,493	358,954
98	PHOENIX NEW MEDIA LTD	158	84
90,000	PHOENIX NEWCO TL 1L 8/11/28	89,550	90,124
3,700	PHX ENERGY SERVICES CORP	12,462	13,064
35,100	PIEDMONT OFFICE REALTY TRUST	652,123	645,138
58,300	PILIPINAS SHELL PETROLEUM CORP	25,837	22,729
4,400	PILOT CORPORATION	143,417	168,121
478,800	PILOT TRAVEL CEN TL 1L B 7/29/28	476,406	476,576
130,000	PIONEER NAT RES CO 2.15% 1/15/31	129,962	125,427
30,000	PIONEER NAT RES CO 1.125% 1/15/26	29,994	29,130
110,000	PLAINS ALL AMER 4.5% 12/15/26	117,096	120,757

66,278	PLUS500 LTD	897,367	1,221,324
15,500	PLYMOUTH INDL INC	295,959	496,000
747	POLAR CAPITAL HOLDINGS PLC	8,961	8,023
571	PONSSE OYJ	27,080	27,402
109,217	POSCO ADR	5,296,913	6,366,259
2,382,514	PPC LIMITED	273,808	753,866
34,500	PREFERRED APARTMENT COMMUNITIES INC	482,404	623,070
15,400	PRESTIGE CONSUMER HEALTHCARE INC	574,284	934,010
90,000	PRIME SEC SVCS 144A 5.75% 4/15/26	91,800	96,630
328,129	PRIME SECURITY TL 1L B 9/23/26	328,983	328,203
10,867	PRIMORIS SVCS CORP	223,167	260,591
148,499	PRKCM 2021-AFC2 V/R 11/25/56	148,498	148,076
30,000	PROCTER & GAMBLE 2.8% 3/25/27	33,085	31,724
70,000	PROCTOR & GAMBLE CO 3% 3/25/30	69,832	76,082
528,853	PROGRESS RESIDENTIAL 3.147% 5/17/36	541,826	531,925
7,300	PROGRESS SOFTWARE CORP	327,096	352,371
90,000	PROJECT SKY CLOUDERAIN 8/10/28	89,034	89,874
30,500	PROSPECT CAPITAL CORPORATION	286,379	256,505
4,400	PROTO CORP	33,913	52,461
82,700	PTT EXPLORATION & PRODUCTION PCL	306,830	292,130
284,800	PTT GLOBAL CHEMICAL PCL	499,603	500,883
403,100	PTT PCL	477,447	458,548
4,871,940	PUBLIC BANK BERHAD	4,472,274	4,864,923
57,749	QINETIQ GROUP PLC	188,235	208,060
45,900	QRATE RETAIL GROUP INC	348,202	348,840
20,500	QUAD / GRAPHICS INC	369,564	82,000
131,324	QUDIAN INC ADR	480,967	127,266
1,250,000	QUEBEC PROV CDA 2.625% 2/13/23	1,244,875	1,278,825
120,000	QUIKRETE HOLDING TL 1L B1 6/11/28	119,100	119,908
178,650	RACKSPACE TECH TL 1L B 2/09/28	179,059	177,550
15,500	RADIAN GROUP INC	192,962	327,515
31,442	RANDSTAD N.V.	1,453,174	2,146,781
60,000	RANGE RES CORP 4.875% 5/15/25	55,275	61,950
240,000	RANGE RESOURCES CORP 5% 3/15/23	240,788	245,400
923	RATHBONE BROTHERS PLC	32,750	24,803
69,900	RCE CAPITAL BERHAD	45,940	63,256
48,844	REAL ESTATE INVESTORS PLC	34,589	26,132
289,275	REALPAGE MIRASOL INC TL 1L B 2/18/28	289,393	288,779
118,000	RECRUIT HOLDINGS CO LTD	7,555,229	7,144,249
22,700	REDWOOD TR INC	296,267	299,413
110,000	REGENCY ENERGY PARTNER 4.5% 11/01/23	110,000	115,226
17,900	REGIONAL MANAGEMENT CORP	260,410	1,028,534
176,730	REGIONALCARE HSP TL 1L B 11/16/25	178,028	176,817
100,000	REPUBLIC SVCS INC 2.5% 8/15/24	99,840	102,906
500,879	RESIDENTIAL ACCRED 6% 1/25/37	619,819	478,390
6,204	RESOLUTE FST PRODS	26,103	94,735

53,000	RESOLUTE FST PRODS	618,122	809,310
240,000	REYNOLDS AMERICAN 5.7% 8/15/35	288,142	284,383
640,000	REYNOLDS AMERICAN INC 5.85% 8/15/45	697,603	779,450
140,000	REYNOLDS AMERICAN INC 6.15% 9/15/43	154,109	171,441
333,555	REYNOLDS CONSUME TL 1L 1/30/27	334,778	332,215
1,380,300	RHB BANK BHD	1,832,754	1,779,215
2,700	RHYTHM CO LTD	33,048	30,270
24,725	RICHELIEU HARDWARE LTD	853,803	854,016
2,300	RIKEN CORP	54,731	51,411
9,400	RIKEN TECHNOS CORP	37,394	42,447
51,500	RISO KYOIKU CO LTD	206,640	175,759
17,100	RIVERSTONE HOLDINGS LTD	18,883	8,879
42,031	ROCHE HOLDINGS AG	14,864,013	17,487,738
500,000	ROCKIES EXPRESS PIPEL 4.95% 7/15/29	487,915	537,445
785,000	ROCKT 2020-1A V/R 1/20/32	785,000	785,094
40,000	ROCK-TENN CO 4% 3/01/23	39,754	41,070
13,400	ROCKY BRANDS INC	354,400	533,320
390	ROTHSCHILD & CO	15,370	17,896
130,000	ROYAL BK CDA 1.15% 6/10/25	129,548	128,877
200,000	ROYAL BK OF SCOTLAND 4.519% 6/25/24	200,000	209,226
170,000	ROYAL BK OF SCOTLN V/R 1/15/32	178,553	176,040
2,983	ROYAL MAIL PLC	21,140	20,444
7,436	RTL GROUP	436,255	394,229
31,900	RUSSEL METALS INC	884,422	849,306
3,100	RYDER SYSTEMS INC	242,949	255,533
113,200	S.KIJCHAI ENTERPRISE PCL	25,277	22,027
82,700	SABINA PCL	50,505	49,018
140,000	SABINE PASS LIQUEFACT 5.75% 5/15/24	140,000	152,257
45,300	SABRA HEALTH CARE REIT INC	1,141,858	613,362
183,567	SAFE BULKERS INC	638,920	692,048
2,983	SALCEF SPA NPV	74,315	83,789
180,000	SALESFORCE COM INC 3.25% 4/11/23	179,892	185,665
37,000	SALLY BEAUTY HOLDINGS INC	746,198	683,020
89,137	SALOMON BROS MTG V/R 1/25/33	77,344	89,085
17,700	SANDY SPRING BANCORP INC	515,223	851,016
18,900	SANKYO CO LTD	501,203	489,261
6,976	SANLORENZO SPA NPV	285,129	300,665
12,700	SANMINA CORPORATION	382,280	526,542
50,000	SANTANDER HLDGS USA IN 4.5% 7/17/25	50,543	54,149
750,000	SANTANDER UK GROUP 1.089% 3/15/25	748,509	743,138
270,000	SANTANDER UK PLC V/R 8/21/26	271,767	265,586
545,000	SANTANDER UK PLC 3.373% 1/05/24	545,000	556,810
125,000	SANTANDER UK PLC 4.796% 11/15/24	138,579	132,670
7,000	SANWA HOLDINGS CORP	99,058	74,586
103,700	SAPPE PUBLIC COMPANY LIMITED	80,207	81,489
2,980,800	SARATOGA INVESTAMA SEDAYA TBK	392,057	585,598

18,800	SARAWAK OIL PALMS BHD	17,865	15,749
42,600	SARAWAK PLANTATION BHD	25,220	25,360
3,943	SARTORIUS STEDIM B EUR0.20 (POST SUB	1,829,269	2,163,072
1,500,000	SASCO SECS 2005-W V/R 11/25/35	1,496,250	1,500,735
5,400	SATORI ELECTRIC CO LTD	44,431	50,504
28,829	SBERBANK OF RUSSIA PJSC ADR	323,121	462,705
52,498	SBERBANK OF RUSSIA PJSC ADR	419,054	842,593
10,500	SCANSOURCE INC	421,053	368,340
4,836,800	SCG CERAMICS PCL	397,097	347,505
20,992	SCHAEFFLER AG NPV	183,173	174,028
9,000	SCHNITZER STL INDS	209,723	467,280
12,418	SCHRODERS PLC	595,755	598,776
14,800	SCHWEITZER-MAUDUIT INTERNATIONAL INC	638,851	442,520
2,700	SCIENCE APPLICATIONS INTL CO	239,268	225,693
517,401	SCIENTIFIC GAMES TL 1L B5 8/14/24	508,399	516,351
159,989	SEC ASSET BACK TRUST 8/25/35	16	-
404,181	SEC ASSET BACK TRUST 6% 1/25/36	40	-
7,661	SECO SPA NPV	77,840	77,973
27,700	SECOM CO LTD	2,074,592	1,920,995
23,700	SEIKO EPSON CORP	426,398	426,232
1,300	SEKISUI JUSHI CORP	27,345	23,606
5,200	SEKISUI KASEI CO LTD	25,566	21,675
26,500	SELECT MED HLDGS CORP	585,971	779,100
307,900	SEMIRARA MINING AND POWER CORP	146,986	128,914
8,652	SENECA FOODS CORP NEW	354,225	414,863
270,000	SETANA AIRCRAFT TL 1L B 11/02/28	269,325	270,169
5,259	SFS GROUP AG	689,974	728,405
60,000	SHELL INTERNATIONAL 2.875% 5/10/26	59,043	63,642
160,000	SHELL INTERNATIONAL 4.375% 5/11/45	159,682	194,394
170,000	SHELL INTERNATIONAL 6.375% 12/15/38	169,097	247,556
60,000	SHELL INTL 2.75% 4/06/30	59,963	62,670
230,000	SHELL INTL 3.25% 4/06/50	224,901	244,704
140,000	SHELL INTL 4.55% 8/12/43	147,142	174,576
20,000	SHELL INTL FIN 3.75% 9/12/46	18,446	22,457
1,200	SHIBAURA ELECTRONICS CO LTD	54,311	90,973
6,600	SHIMAMURA CO LTD	688,300	553,654
264,529	SHINHAN FINANCIAL GROUP ADR	8,808,461	8,176,591
13,600	SHINMAYWA INDUSTRIES LTD	119,352	103,339
4,900	SHINNIHON CORP	37,141	34,764
12,600	SHOE CARNIVAL INC	160,548	492,408
154,000	SHOUGANG FUSHAN RESOURCES GP LTD	51,515	52,148
12,844	SIEVI CAPITAL OYJ	24,167	27,985
15,400	SILGAN HOLDINGS INC	507,677	659,736
113,119	SILICON MOTION TECHNOLOGY ADR	4,879,426	10,749,699
75,533	SILOAM INTERNATIONAL HOSPITALS PT	43,921	45,444
1,637,985	SIM TECHNOLOGY GROUP LTD	91,249	94,544

6,562,800	SIME DARBY BHD	3,669,298	3,654,752
16,500	SIMMONS 1ST NATL CORP	281,028	488,070
2,100	SINKO INDUSTRIES LTD	43,653	36,673
1,877,154	SINOPEC ENGINEERING GROUP CO	1,025,186	926,984
483,696	SINOTRUK HONG KONG LTD	463,510	744,501
342,000	SITC INTERNATIONAL HLDGS CO LTD	1,245,452	1,237,048
600,000	SIXTH STREET CLO LT V/R 1/20/34	602,220	600,870
140,000	SKYMILES IP DELTA TL 1L B 9/16/27	141,550	148,400
190,000	SKYMILES/DELTA AIR 14 4.75% 10/20/28	190,675	207,476
5,700	SKYWEST INC	82,764	224,010
5,818,718	SKYWORTH GROUP LTD	1,708,544	4,075,036
250,000	SLG OFFICE TRUST 2.5854% 7/15/41	257,500	255,820
820,000	SLM PRIVATE ST LN V/R 9/15/33	798,475	802,419
375,000	SLM STUDENT LOAN V/R 1/25/29	324,771	360,626
310,043	SLM STUDENT LOAN V/R 4/25/23	316,631	312,148
375,000	SLM STUDENT LOAN V/R 4/25/29	332,095	354,394
880,371	SLM STUDENT LOAN V/R 7/25/23	890,292	879,500
255,000	SLM STUDENT LOAN V/R 7/25/29	244,890	256,283
580,084	SLM STUDENT LOAN V/R 9/25/28	582,984	574,846
375,000	SLM STUDENT LOAN 1.97388% 4/25/29	338,613	376,876
255,000	SLM STUDENT LOAN 1.97388% 7/25/29	243,585	257,298
375,000	SLM STUDENT LOAN 1.97388% 7/25/29	363,662	375,759
255,000	SLM STUDENT LOAN 2.37388% 10/25/29	255,468	258,501
255,000	SLM STUDENT LOAN 2.37388% 10/25/29	255,468	258,300
32,658	SMALL BUSINESS ADM 2.98% 4/01/39	32,658	34,843
305,040	SMALL BUSINESS ADMIN 3.113% 3/01/29	305,040	319,502
18,423	SNS REAAL GROEP	76,042	17,619
11,584	SOCIETE GENERALE SA COM STK EUR	370,203	397,900
25,500	SODICK CO, LTD	224,669	181,360
390,000	SOHO B MTG V/R 8/10/38	375,551	366,791
354,214	SOLRR AIRCRAFT 144A 2.636% 10/15/46	354,206	352,191
420,600	SOMBOON ADVANCE TECHNOLOGY PCL	234,046	274,482
75	SOMFY SA	14,039	15,028
4,416	SONAE SGPS SA	4,331	5,037
9,500	SONIC AUTOMOTIVE INC	191,579	469,775
374,933	SONIC CAP LLC 2020-1 3.845% 1/20/50	399,014	387,467
11,330	SONOVA HOLDING AG	4,024,656	4,449,184
340,000	SOTERA HEALTH HO TL 1L 12/13/26	340,038	339,203
36,944	SOUNDVIEW ASSET 144A 7/25/35	4	-
3,153,463	SOUTH32 LTD	5,683,180	9,193,828
81,262	SOUTHERN COPPER CORP	5,745,079	5,014,678
50,000	SOUTHWESTERN ENERGY 4.75% 2/01/32	50,496	52,656
10,000	SOUTHWESTERN ENERGY 5.375% 3/15/30	10,393	10,715
14,300	SPARTANNASH CO	461,754	368,368
101,727	SPIRIT LOYALTY 144A 8% 9/20/25	103,600	112,316
120,000	SPRINT CAP CORP 8.75% 3/15/32	141,500	180,000

70,000	SPRINT CORP 7.625% 2/15/25	70,054	80,500
950,625	SPRINT SPECTRUM 144A 4.738% 3/20/25	977,087	995,794
310,000	SPRINT SPECTRUM 144A 5.152% 3/20/28	359,600	341,760
31,100	SPROUTS FARMERS MARKET INC	764,229	923,048
1,800	SRA HOLDINGS INC	48,896	45,143
1,613,500	SRI TRANG AGRO INDUSTRY PCL	2,620,810	1,497,336
2,557,300	SRITHAI SUPERWARE PCL	116,569	104,880
1,000,000	ST BARNABAS HEALTH CARE 4% 7/01/28	974,130	1,101,710
104,796	STACR 2020-DNA2 V/R 2/25/50	105,697	105,158
60,292	STACR 2020-DNA6 M1 V/R 12/25/50	60,292	60,292
300,000	STACR 2021-DN 1.84967% 11/25/41	300,656	300,753
45,730	STACR 2021-DNA1 MA V/R 1/25/51	45,730	45,716
250,000	STAR 21-DNA6 1.54967% 10/25/41	250,000	249,850
8,900	STAR MICRONICS CO, LTD	139,542	119,718
178,581	STATION CAS TL 1L B 2/08/27	176,411	177,332
1,557,800	STEEL PIPE INDUSTRY OF INDONESIA	34,643	43,501
41,000	STELLA INTERNATIONAL HOLDINGS LTD	50,727	49,591
2,795	STRABAG SE NPV	91,433	116,491
3,547	STRAUMANN HLDG CHF0.10 (REGD)	6,678,709	7,540,514
610,000	STRYKER CORPORATION 3.65% 3/07/28	665,846	665,839
15,500	STUDIO ALICE CO LTD	334,951	288,450
4,520	STURM RUGER & CO INC	355,573	307,450
62,600	SUMITOMO RUBBER IND LTD	741,073	637,117
1,400	SUMITOMO SEIKA CHEMICALS CO	38,554	38,114
10,000	SUNOCO LOGISTICS 5.3% 4/01/44	10,733	11,451
567,000	SUNOCO LOGISTICS 5.4% 10/01/47	564,155	669,791
1,900	SUN-WA TECHNOS CORP	25,422	26,465
50,194	SURGUTNEFTEGAS OJSC ADR	258,659	268,287
353,472	SUSCO PCL	43,088	34,284
18,221	SWATCH GROUP AG	5,755,392	5,579,388
99,000	SYARIKAT TAKAFUL MYR KELUARGA	114,831	87,926
70,000	T MOBILE USA 144A 3.5% 4/15/31	70,700	72,827
40,000	T MOBILE USA INC 3% 2/15/41	39,035	39,052
20,000	T MOBILE USA INC 2.7% 3/15/32	20,213	20,123
100,000	T MOBILE USA INC 3.4% 10/15/52	102,034	99,539
110,000	T MOBILE USA INC 3.5% 4/15/31	110,000	114,442
30,000	T MOBILE USA INC 2.05% 2/15/28	30,798	29,778
10,000	T MOBILE USA INC 2.25% 11/15/31	10,000	9,703
80,000	T MOBILE USA INC 2.55% 2/15/31	83,454	79,598
520,000	T MOBILE USA INC 3.75% 4/15/27	570,289	563,280
20,000	T MOBILE USA INC 3.75% 4/15/27	21,228	21,665
628,000	T MOBILE USA INC 3.875% 4/15/30	665,947	686,875
460,000	T MOBILE USA INC 3.875% 4/15/30	456,679	503,125
410,000	T MOBILE USA INC 4.375% 4/15/40	401,903	468,708
1,200	T.RAD CO LTD	32,057	29,209
58,000	TA ANN HOLDINGS BHD	42,723	48,867

8,300	TAKARA STANDARD CO	122,842	101,844
22,800	TANGER FACTORY OUTLET	230,421	439,584
40,000	TARGA RES 144A 4% 1/15/32	40,000	41,800
30,000	TARGA RES PARTNERS 5% 1/15/28	31,575	31,611
60,000	TARGA RES PARTNERS 4.875% 2/01/31	60,000	65,157
40,000	TARGA RESOURCES PART 5.5% 3/01/30	40,700	43,700
130,000	TARGET CORP 2.25% 4/15/25	136,968	133,970
17,004	TASEKO MINES LTD	34,986	34,858
93,602	TATNEFT	4,075,176	3,885,419
23,100	TCG BDC INC	323,095	317,163
842,805	TCL MULTIMEDIA TECHNOLOGY	486,217	437,818
3,400	TD SYNNEX CORP	119,739	388,824
2,200	TDC SOFT INC	25,842	22,066
590,000	TEACHERS ANNUITY ASSN 3.3% 5/15/50	613,754	616,923
170,000	TEACHERS INS & AN 144A 4.9% 9/15/44	185,761	218,236
50,000	TEACHERS INS&ANNUITY 6.85% 12/16/39	50,386	74,594
307,321	TEAM PRECISION PCL	51,146	44,816
3,800	TECAN GROUP AG	1,573,767	2,316,743
1,600	TECHNO MEDICA CO LTD	24,465	22,759
8,633	TECHNOLOGY ONE LTD	79,487	80,404
164,000	TECHTRONIC INDUSTRIES CO LTD	3,136,988	3,264,728
10,000	TECK RESOURCES LTD 6% 8/15/40	10,290	12,790
38,700	TEGNA INC	632,002	718,272
-	TELEFONICA BRASIL SA ADR	-	-
240,000	TELEFONICA EMISIONES 4.103% 3/08/27	238,498	264,168
150,000	TELEFONICA EMISIONES 5.213% 3/08/47	155,003	186,228
157	TELEFONICA SA	1,262	688
157	TELEFONICA SA RTS 12/23/21	-	26
13,100	TELEPHONE & DATA SYS INC	246,484	263,965
110,032	TELKOM SA SOC LTD	371,608	372,840
305,000	TENCENT HLDGS 144A 3.68% 4/22/41	304,915	316,547
320,000	TENNESSEE GAS 2.9% 3/01/30	319,697	325,040
146,822	TERNIUM SA ADR	4,082,482	6,389,693
150,000	TEXAS INSTRS INC 1.75% 5/04/30	149,835	147,096
1,420	T-GAIA CORP	37,097	20,420
325,200	THAI OIL PCL	540,694	481,886
4,800	THAI STANLEY ELECTRIC PCL	27,230	25,146
0	THAILAND BAHT	0	0
327,400	THANACHART CAPITAL PCL	355,585	369,985
1,800	THINE ELECTRONICS INC	17,492	18,476
130,500	THITIKORN PCL FOREIGN SHS	37,006	35,745
158,600	THREE-A RESOURCES BHD	37,277	38,451
40,196	THUNGELA RESOURCES NPV	212,986	208,029
384,000	TIANJIN PORT DEVELOPMENT HLDS LTD	32,404	30,538
2,400	TIGERS POLYMER CORP	17,477	9,545
420,000	TIME WARNER 8.375% 7/15/33	506,986	611,528

250,000	TIME WARNER CABLE 7.3% 7/01/38	305,926	353,828
655,000	TIME WARNER CABLE INC 5.5% 9/01/41	610,093	795,724
6,100	TIMKEN CO	275,547	422,669
109,500	TISCO FINANCIAL GROUP PCL	309,697	314,683
30,000	T-MOBILE USA 2.25% 2/15/26	30,000	30,075
110,000	T-MOBILE USA 2.625% 2/15/29	109,225	108,350
60,000	T-MOBILE USA 2.875% 2/15/31	60,000	59,256
1,700	TOA CORPORATION	14,090	11,928
3,500	TOKAI CORP	39,661	60,028
19,700	TOKYO INDIVIDUALIZED EDU INST INC	120,587	108,974
70,000	TOLL BROS FIN CORP 4.375% 4/15/23	69,913	72,275
12,400	TOLL BROTHERS INC	467,139	897,636
39,900	TOMONY HOLDINGS INC	119,030	109,837
9,700	TOMY COMPANY LTD NPV	90,673	92,573
6,500	TOPPAN PRINTING CO LTD	119,480	121,697
6,800	TORISHIMA PUMP MFG CO LTD	55,127	56,512
250,000	TORONTO-DOMINI00 0.75% 6/12/23	249,815	250,013
120,000	TORONTO-DOMINION 1.15% 6/12/25	119,994	118,991
2,100	TOSHIBA TEC CORP	81,162	85,802
118,700	TOURMALINE OIL CORP	4,233,584	3,837,797
290,000	TOWD PT MTG V/R 10/25/57	310,119	299,440
210,000	TPGI 2021 0.81% 6/15/26	210,000	209,072
-	TRANS UNION LLC TL 1L B5 11/13/26	(1,675)	-
340,000	TRANSCONTINENTAL GAS 7.85% 2/01/26	340,025	415,014
9,899	TRANSDIGM INC TL 1L F 12/09/25	9,751	9,777
10,587	TRAVIS PERKINS PLC	262,747	222,908
526,358	TREMAN PARK 2015-1 V/R 10/20/28	526,358	526,422
27,600	TREND MICRO INC	1,542,180	1,531,536
34,200	TRI POINTE HOMES INC	424,583	953,838
2,644	TRIGANO SA	469,377	514,155
7,200	TRINSEO PLC	490,683	377,712
15,100	TRITON INTL LTD	483,462	909,473
218,949	TRITON WATER HOL TL 1L B 3/29/28	217,855	216,897
12,900	TRUEBLUE INC	332,056	356,943
21,100	TSI HOLDINGS CO LTD	70,652	62,115
36,100	TTM TECHNOLOGIES INC	606,865	537,890
100,396	TURKCELL ILETISIM HIZMETLERI ADR	399,025	360,422
18,500	TUTOR PERINI CORP	573,565	228,845
4,000	TV ASAHI HOLDINGS CORP	63,697	49,776
22,089	TWO HARBORS INVESTMENT CORP	423,066	127,454
2,180,000	U S TREASURY BILL 1/20/22	2,179,492	2,179,978
1,780,000	U S TREASURY BILL 2/03/22	1,779,613	1,779,947
225,000	U S TREASURY BILL 2/10/22	224,950	224,993
980,000	U S TREASURY BILL 2/17/22	979,750	979,961
1,000,000	U S TREASURY BILL 3/03/22	999,737	999,920
1,470,000	U S TREASURY BILL 3/17/22	1,469,628	1,469,838

4,145,000	U S TREASURY BILL	5/26/22	4,143,460	4,143,466
4,030,000	U S TREASURY BILL	6/16/22	4,027,539	4,027,582
3,465,000	U S TREASURY BILL	6/23/22	3,462,104	3,462,228
1,300,000	U S TREASURY BOND	2% 2/15/50	1,513,880	1,326,610
610,000	U S TREASURY BOND	2% 11/15/41	625,434	616,960
2,170,000	U S TREASURY BOND	2% 11/15/41	2,183,496	2,194,760
440,000	U S TREASURY BOND	1.75% 8/15/41	424,325	427,246
1,580,000	U S TREASURY BOND	1.75% 8/15/41	1,521,046	1,534,202
4,180,000	U S TREASURY BOND	1.875% 2/15/51	3,953,539	4,155,835
16,750,000	U S TREASURY BOND	1.875% 11/15/51	16,500,492	16,621,762
1,310,000	U S TREASURY BOND	1.875% 11/15/51	1,304,022	1,299,971
2,180,000	U S TREASURY NOTE	1% 7/31/28	2,172,667	2,122,361
28,010,000	U S TREASURY NOTE	0.5% 11/30/23	27,944,861	27,902,722
13,060,000	U S TREASURY NOTE	0.25% 5/31/25	13,052,268	12,703,854
40,000	U S TREASURY NOTE	0.25% 6/30/25	39,945	38,861
2,270,000	U S TREASURY NOTE	0.25% 9/30/23	2,267,546	2,254,042
40,000	U S TREASURY NOTE	0.25% 9/30/25	39,933	38,734
40,000	U S TREASURY NOTE	0.25% 10/31/25	39,734	38,661
40,000	U S TREASURY NOTE	0.25% 11/15/23	40,041	39,670
2,990,000	U S TREASURY NOTE	0.75% 4/30/26	2,975,539	2,930,798
9,355,000	U S TREASURY NOTE	0.75% 12/31/23	9,354,756	9,356,871
940,000	U S TREASURY NOTE	1.25% 3/31/28	937,650	931,625
6,500,000	U S TREASURY NOTE	1.25% 4/30/28	6,468,535	6,440,850
9,550,000	U S TREASURY NOTE	1.25% 5/15/50	9,045,742	8,150,333
2,260,000	U S TREASURY NOTE	1.25% 5/31/28	2,254,722	2,237,671
4,550,000	U S TREASURY NOTE	1.25% 6/30/28	4,545,745	4,503,454
2,650,000	U S TREASURY NOTE	1.25% 8/15/31	2,624,601	2,594,112
2,510,000	U S TREASURY NOTE	1.25% 9/30/28	2,496,287	2,480,482
19,335,000	U S TREASURY NOTE	1.25% 11/30/26	19,332,264	19,335,000
3,950,000	U S TREASURY NOTE	1.25% 11/30/26	3,957,271	3,950,000
11,550,000	U S TREASURY NOTE	1.25% 12/31/26	11,542,957	11,547,240
860,000	U S TREASURY NOTE	1.25% 12/31/26	859,460	859,794
3,486,000	U S TREASURY NOTE	2.25% 5/15/41	3,738,929	3,666,899
950,000	U S TREASURY NOTE	2.25% 5/15/41	1,003,177	999,298
15,975,000	U S TREASURY NOTE	3.75% 10/31/23	15,942,060	15,883,895
320,000	U S TREASURY NOTE	0.375% 1/31/26	315,275	309,574
290,000	U S TREASURY NOTE	0.375% 11/30/25	289,275	281,367
1,800,000	U S TREASURY NOTE	0.875% 9/30/26	1,787,896	1,769,087
3,210,000	U S TREASURY NOTE	1.125% 8/15/40	3,107,138	2,802,747
2,810,000	U S TREASURY NOTE	1.125% 8/31/28	2,804,347	2,755,570
12,120,000	U S TREASURY NOTE	1.125% 10/31/26	12,094,780	12,046,722
4,720,000	U S TREASURY NOTE	1.125% 10/31/26	4,712,686	4,691,463
8,720,000	U S TREASURY NOTE	1.375% 8/15/50	8,336,014	7,677,690
3,770,000	U S TREASURY NOTE	1.375% 10/31/28	3,748,508	3,754,694
8,235,000	U S TREASURY NOTE	1.375% 11/15/31	8,160,605	8,130,745
410,000	U S TREASURY NOTE	1.375% 11/15/31	407,367	404,809

350,000	U S TREASURY NOTE 1.375% 11/15/40	334,479	318,966
2,310,000	U S TREASURY NOTE 1.375% 12/31/28	2,293,928	2,299,536
2,100,000	U S TREASURY NOTE 1.625% 5/15/31	2,137,414	2,126,586
3,020,000	U S TREASURY NOTE 1.625% 11/15/50	2,860,875	2,826,533
930,000	U S TREASURY NOTE 1.875% 2/15/41	889,794	923,316
1,840,000	U S TREASURY NOTE 2.375% 5/15/51	1,924,683	2,041,826
665,000	U S TREASURY TIPS 0.125% 2/15/51	781,656	838,308
230,000	UBS AG LONDON 4.5% 6/26/48	310,916	300,217
400,000	UBS GR SWITZ AG 144A 4.253% 3/23/28	409,336	442,980
260,000	UCHI TECHNOLOGIES BHD	210,425	195,967
244,584	UFC/ZUFFA HOLD LLC TL 1L B3 4/29/26	245,920	243,929
3,775,000	UMBS TBA 15YR 2% 2/15/36	3,856,403	3,860,723
-	UMBS TBA 15YR 2% 10/15/35	(0)	-
2,325,000	UMBS TBA 15YR 1.5% 2/15/36	2,328,243	2,331,068
-	UMBS TBA 15YR 1.5% 10/15/35	(954)	-
20,350,000	UMBS TBA 30YR 2% 2/15/51	20,237,323	20,250,326
2,800,000	UMBS TBA 30YR 2% 2/15/51	2,789,609	2,786,286
-	UMBS TBA 30YR 2% 11/15/50	(809)	-
800,000	UMBS TBA 30YR 2.5% 1/15/50	816,291	816,594
19,925,000	UMBS TBA 30YR 2.5% 2/15/50	20,291,579	20,293,294
2,600,000	UMBS TBA 30YR 2.5% 2/15/50	2,649,969	2,648,058
27,900	UMPQUA HOLDINGS CORP	522,100	536,796
392,700	UMW HOLDINGS BERHAD NPV	306,836	279,961
310,000	UNION PAC CORP 2.891% 4/06/36	309,759	324,861
30,000	UNION PACIFIC CORP 3.75% 2/05/70	30,476	33,986
340,000	UNION PACIFIC CORP 3.839% 3/20/60	344,901	400,299
3,500	UNION TOOL CO	123,310	120,967
39,240	UNIPER SE	1,679,686	1,865,272
10,000	UNITED AIRLINES 144A 4.375% 4/15/26	10,250	10,427
110,000	UNITED AIRLINES 144A 4.625% 4/15/29	112,175	113,438
218,350	UNITED AIRLINES TL 1L B 4/14/28	217,258	219,627
2,400	UNITED INC	37,585	41,475
515,281	UNITED MICROELECTRONICS CORP ADR	1,165,871	6,028,788
40,000	UNITED RENTALS 3.875% 11/15/27	40,850	41,506
290,000	UNITED RENTALS INC 3.875% 2/15/31	290,000	294,350
100,000	UNITED TECHNOLOGIES 3.95% 8/16/25	99,830	108,432
90,000	UNITED TECHNOLOGIES 4.125% 11/16/28	90,197	100,669
100,000	UNITED TECHNOLOGIES CO 4.5% 6/01/42	99,036	123,622
5,600	UNITED THERAPEUTICS CORP DEL	547,384	1,210,048
121,700	UNITED TRACTORS TBK	193,477	189,136
160,000	UNITEDHEALTH GROUP 3.7% 8/15/49	160,998	184,112
70,000	UNITEDHEALTH GROUP 3.05% 5/15/41	69,699	73,263
340,000	UNITEDHEALTH GROUP 3.25% 5/15/51	376,220	367,822
200,000	UNITEDHEALTH GROUP 4.25% 4/15/47	213,766	244,774
100,000	UNITEDHEALTH GROUP 3.875% 8/15/59	101,746	119,674
40,000	UNITEDHEALTH GROUP IN 1.25% 1/15/26	39,867	39,848

40,000	UNITEDHEALTH GROUP INC 2% 5/15/30	39,663	39,710
30,000	UNITEDHEALTH GROUP INC 2.9% 5/15/50	30,980	30,560
50,000	UNITEDHEALTH INC 3.75% 7/15/25	56,152	54,213
39,424	UNITI GROUP INC	486,639	552,330
7,600	UNITIKA LTD	24,769	19,799
5,800	UNIVERSAL CORP VA	363,243	318,536
21,308	UNIVERSAL INSURANCE HOLDINGS	582,756	362,236
21,200	UNIVERSAL LOGISTICS HLDGS I	410,757	399,832
137,466	UNIVISION COMM TL 1L B 6/24/26	138,620	137,950
280,000	US BANCORP 1.45% 5/12/25	279,678	281,154
1,100	USA TRUCK	20,680	21,868
150,000	USAA CORP144A 2.125% 5/01/30	149,568	149,972
565,203	USD CASH AT F&O BROKER 1/01/99	565,203	565,203
784,000	USD CASH HELD AT CITIGROUP	784,000	784,000
937,983	USD OTC CASH MARGIN 3/22/99	937,983	937,983
10,000	VALEANT PHARM 144A 5.5% 11/01/25	10,375	10,163
169,166	VALEANT PHARMA TL 1L B 11/27/25	166,778	168,373
60,142	VALEANT PHARMA/BAUSCH TL 1L 6/01/25	60,518	59,939
55,000	VALEANT PHARMACEUTICA 9.25% 4/01/26	55,000	58,094
23,462	VANDA PHARMACEUTICALS INC	431,325	368,119
130,000	VENTAS RLTY LP 4.875% 4/15/49	154,042	162,444
40,000	VERIZON COMM 3% 3/22/27	39,982	42,267
50,000	VERIZON COMM 4% 3/22/50	59,574	57,412
100,000	VERIZON COMM 3.15% 3/22/30	99,693	105,795
110,000	VERIZON COMM INC 2.1% 3/22/28	109,951	110,210
20,000	VERIZON COMM INC 5.5% 3/16/47	21,170	27,905
110,000	VERIZON COMM INC 1.75% 1/20/31	109,500	104,111
320,000	VERIZON COMM INC 2.55% 3/21/31	318,685	322,851
280,000	VERIZON COMM INC 2.65% 11/20/40	281,232	266,062
390,000	VERIZON COMM INC 2.875% 11/20/50	388,986	370,067
257,000	VERIZON COMMUN 4.329% 9/21/28	258,536	292,178
531,000	VERIZON COMMUNICATIO 2.355% 3/15/32	533,250	523,205
596,000	VERIZON COMMUNICATIO 2.355% 3/15/32	564,596	587,251
50,000	VERIZON COMMUNICATIO 4.125% 8/15/46	58,680	57,986
60,000	VERIZON COMMUNICATIO 4.862% 8/21/46	77,417	77,222
40,000	VERIZON COMMUNICATION 3.85% 11/01/42	37,104	44,682
370,000	VERIZON COMMUNICATION2.625% 8/15/26	336,315	385,485
140,000	VERIZON COMMUNICATION4.125% 3/16/27	142,112	155,614
150,000	VERIZON COMMUNICATIONS 4.4% 11/01/34	144,249	174,719
110,000	VERIZON COMMUNICATIONS 4.5% 8/10/33	110,543	129,322
117,546	VFH PARENT LLC TL 1L 3/01/26	117,025	117,407
60,000	VIACOM INC 3.875% 4/01/24	56,141	63,176
33,589	VIEMED HEALTHCARE INC	336,330	175,503
14,400	VILLAGE SUPER MARKET INC	429,556	336,816
19	VILMORIN & CIE SA	1,865	1,158
42,400	VINY THAI PCL	49,824	48,867

99	VIRBAC SA	16,004	47,791
400,000	VIRGIN MEDIA BRISTOL TL 1L N 1/15/26	401,438	396,918
40,000	VIRGIN MEDIAL BRISTOL LLC 1/10/29	39,400	40,041
140,000	VISA INC 2.7% 4/15/40	143,098	143,056
480,000	VISA INC 4.3% 12/14/45	489,618	604,018
23,000	VISHAY INTERTECHNOLOGY INC	316,480	503,010
24,800	VITROX CORP BHD	94,757	118,583
100,000	VNDO MTG TR 2012-6A 2.9956% 11/15/30	102,316	101,382
425,000	VODAFONE GROUP 5.25% 5/30/48	490,929	554,901
190,000	VODAFONE GROUP 4.375% 5/30/28	188,516	213,786
168,000	VODAFONE GROUP PLC 4.875% 6/19/49	179,285	211,860
214,000	VSTECS HOLDINGS LTD	192,505	200,652
29,500	VTECH HOLDINS LTD	225,839	231,004
81,100	W & T OFFSHORE INC	313,618	261,953
13,800	WABASH NATIONAL CORP	193,062	269,376
4,130	WABERER'S INTERNATIONAL NYRT	24,192	30,074
1,294	WACKER CHEMIE AG	246,282	193,654
10,452	WAGNER'S HOLDING COMPANY LTD	14,324	12,159
60,000	WALMART INC 1.5% 9/22/28	59,936	59,629
30,000	WALMART INC 1.8% 9/22/31	29,894	29,699
10,000	WALT DISNEY CO 6.65% 11/15/37	13,026	14,823
220,032	WAMU MTG CERT V/R 1/25/46	218,348	225,031
9,724	WAMU MTG CERT 2003 V/R 9/25/33	9,416	9,733
565,261	WAMU MTG CERT 2005 V/R 10/25/45	536,837	566,279
59,061	WASHINGTON H SOUL PATTINSON & CO LTD	1,561,214	1,271,462
260,000	WEA FIN LLC/ WESTFIEL 3.75% 9/17/24	259,033	272,724
1,935,000	WELLS FARGO V/R 4/30/26	2,008,259	1,969,172
40,000	WELLS FARGO V/R 4/30/26	40,125	40,706
455,009	WELLS FARGO 3.162% 3/15/59	482,879	471,267
250,000	WELLS FARGO & CO 3% 10/23/26	249,694	262,648
90,000	WELLS FARGO & CO V/R 4/04/31	90,000	104,555
360,000	WELLS FARGO & CO 2.393% 6/02/28	360,000	365,879
800,000	WELLS FARGO & CO 5.013% 4/04/51	1,108,457	1,092,424
310,000	WELLS FARGO & CO 5.606% 1/15/44	318,439	419,480
463,499	WELLS FARGO 07PA1A7 6% 3/25/37	464,401	456,964
678,262	WELLS FARGO 2004 V/R 10/25/34	656,260	677,434
80,000	WELLS FARGO CO 4.65% 11/04/44	79,785	96,852
230,000	WELLS FARGO CO 4.75% 12/07/46	229,563	287,052
560,000	WELLS FARGO CO 5.375% 11/02/43	572,425	740,146
60,000	WELLS FARGO CO MTN 4.4% 6/14/46	59,762	71,109
170,000	WELLS FARGO CO MTN 4.9% 11/17/45	170,529	213,782
250,000	WELLS FARGO CO MTN BE 3.45% 2/13/23	251,367	257,215
10,000	WELLS FARGO COML V/R 7/15/46	10,384	9,926
390,000	WELLS FARGO COML V/R 7/15/46	415,030	400,624
200,000	WELLS FARGO COML TR 3.406% 5/15/48	205,989	208,654
30,000	WELLS FARGO COML TR 3.817% 8/17/50	31,363	31,436

770,000	WELLS FARGO COMM MTG 3.467% 4/30/50	793,059	798,067
1,020	WENDEL SE	148,237	122,258
14,000	WERNER ENTERPRISES INC	649,312	667,240
4,000	WESCO INTL INC	212,702	526,360
58,200	WESTERN ASSET MORTGAGE CAPITAL CORP	754,966	122,802
30,300	WESTERN FOREST PRODUCTS INC	54,356	50,613
10,000	WESTERN GAS 5.5% 8/15/48	8,563	11,945
70,000	WESTERN GAS L P 5.75% 2/01/50	68,744	82,776
20,000	WESTERN GAS LP 4.5% 3/01/28	20,622	21,750
40,000	WESTERN MIDSTREAM V/R 1/13/23	40,000	39,941
10,000	WESTERN MIDSTREAM 5.3% 3/01/48	11,425	12,050
100,000	WESTERN MIDSTREAM STEP 2/01/25	100,086	104,502
390,000	WESTERN MIDSTREAM STEP 2/01/30	393,237	428,626
5,900	WESTSHORE TERMS INVT CORP	122,170	125,272
375,967	WFRBS COML MTG 3.431% 6/15/45	383,956	376,869
440,000	WFRBS COML MTG TR 4.234% 8/15/47	449,075	437,545
420,000	WF-RBS COMM MTG 4.29% 11/15/47	419,997	387,689
410,000	WF-RBS COMM MTG 3.931% 11/15/47	422,289	426,716
2,200	WILL GROUP INC	25,275	27,434
292,000	WILLIAMS COS INC 7.5% 1/15/31	312,249	394,933
106,000	WILLIAMS COS INC 7.75% 6/15/31	117,706	143,467
19,000	WILLIAMS COS INC 8.75% 3/15/32	23,133	28,135
450,000	WILLIS NORTH AMER INC 2.95% 9/15/29	463,491	460,661
982,882	WIPRO LTD ADR	5,856,645	9,592,928
9,632	WMS HOLDINGS LTD ADR	721,643	849,735
111,623	WOLTERS KLUWER NV	8,521,185	13,150,743
18,114	WOORI FINANCIAL GR INC ADR	523,449	582,003
10,400	WORLD FUEL SVCS CORP	370,512	275,288
22,923	XINYUAN REAL ESTATE CO LTD ADR	94,625	14,441
142,000	XIWANG SPECIAL STEEL COMPANY	31,118	6,648
2,200	YAMADA CONSULTING GROUP	25,438	21,034
5,000	YAMAHA MOTOR CO LTD	150,177	119,795
3,100	YELLOW HAT LTD	47,665	44,499
1,700	YOKOHAMA RUBBER COMPANY, LTD	34,742	27,208
1,600	YONDENKO CORP	26,039	23,884
3,100	YUSHIN PRECISION EQUIPMENT CO LTD	25,559	20,244
130,000	ZAYO GROUP HOLDI TL 1L B 3/09/27	130,155	128,470
119,000	ZEBRA BUYER LLC TL 1L B 4/22/28	118,329	119,446
1,067,694	ZEDER INVESTMENTS LTD	193,500	216,750
3,000	ZIFF DAVIS INC	295,873	332,580
250,000	ZILLO MTG 2.35% 10/17/27	250,000	248,072
39,704	ZIM INTEGRATED SHIPPING SERVICES	1,725,563	29,600
7,200	ZIONS BANCORPORATION	238,675	454,752
		$ 1,521,290,371	$ 1,652,401,588

Segal

March 31, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, Illinois 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2021 for the following plan:

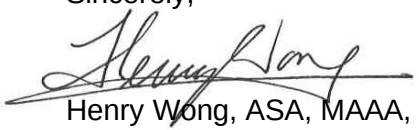
Name of Plan:	Boilermaker-Blacksmith National Pension Trust Fund
Plan number:	EIN 48-6168020 / PN 001
Plan sponsor:	Board of Trustees, Boilermaker-Blacksmith National Pension Trust Fund
Address:	12200 North Ambassador Drive, Suite 326 Kansas City, Missouri 64163
Phone number:	916.906.7380

As of January 1, 2021, the Plan is in endangered status. In addition, the Plan is not projected to be in critical status for any of the succeeding five plan years. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its funding improvement plan adopted in 2018, based on information received from the sponsor.

If you have any questions on the attached certification, you may contact me at the following:

Segal
101 North Wacker Drive, Suite 500
Chicago, Illinois 60606
Phone number: 312.984.8500

Sincerely,



Henry Wong, ASA, MAAA, FCA
Vice President & Consulting Actuary
Enrolled Actuary No. 20-05951

Actuarial Status Certification as of January 1, 2021 under IRC Section 432

March 31, 2021

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Boilermaker-Blacksmith National Pension Trust Fund as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

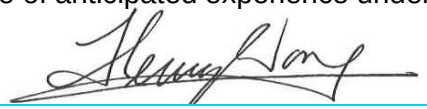
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic 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); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2020 actuarial valuation, dated September 11, 2020. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI. This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11, 2021. We anticipate clarification of ARPA relief provisions based on regulations to be issued by the IRS and the Pension Benefit Guaranty Corporation. Decisions that the Trustees may make to elect options available to them that might affect the Plan’s “zone” status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal’s understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.



	Henry Wong, ASA, MAAA, FCA
EA#	20-05951
Title	Vice President & Consulting Actuary

Certificate Contents

Exhibit I	Status Determination as of January 1, 2021
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projections
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2020
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology

Exhibit I

Status Determination as of January 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	No	No
	C2. (a) A funding deficiency is projected in five years (ignoring any amortization extensions),	No	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	N/A	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	N/A	No
	C3. (a) A funding deficiency is projected in five years (ignoring any amortization extensions),	No	
	(b) AND the funded percentage is less than 65%?	N/A	No
	C4. (a) The funded percentage is less than 65%,	No	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	N/A	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	II. Emergence test:		
	C6. (a) Was in critical status for the immediately preceding plan year,	No	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	N/A	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		N/A

Status	Condition	Component Result	Final Result
	III. Special emergence test:		
C7. (a)	The trustees have elected an automatic amortization extension under ERISA Section 304(d),	Yes	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1),	No	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	No	
	Plan did NOT emerge?		No
	IV. Reentry into critical status after special emergence:		
C8. (a)	The Plan emerged from critical status in any prior year under the special emergence rule,	Yes	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extensions of amortization periods under ERISA Section 304(d),	No	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	No	
	Plan reentered critical status?		No
	V. In Critical Status? (If C1-C6 or C8 is Yes, then Yes, unless C7 is No)		**No**
	VI. Determination whether plan is projected to be in critical status in any of the succeeding five plan years:		
C9. (a)	Is not in critical status,	Yes	
(b)	AND is projected to be in critical status in any of the next five years?	No	No
	In Critical Status in any of the five succeeding plan years?		**No**

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. (a)	Is not in critical status,	Yes	
(b)	AND the funded percentage is less than 80%?	Yes	Yes
E2. (a)	Is not in critical status,	Yes	
(b)	AND a funding deficiency is projected in seven years?	No	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**Yes**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status			
	Neither Critical nor Endangered Status?		**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of the funding improvement plan adopted in 2018 based on information received from the sponsor.

Exhibit II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2021 (based on projections from the January 1, 2020 valuation certificate):

I.	**Financial Information**			
1.	Market value of assets			$7,875,813,485
2.	Actuarial value of assets			7,634,007,740
3.	Reasonably anticipated contributions			
a.	Upcoming year			399,360,000
b.	Present value for the next five years			1,733,369,675
c.	Present value for the next seven years			2,283,144,590
4.	Projected benefit payments			877,313,012
5.	Projected administrative expenses (beginning of year)			14,143,429
II.	**Liabilities**			
1.	Present value of vested benefits for active participants			1,752,005,521
2.	Present value of vested benefits for non-active participants			8,416,520,712
3.	Total unit credit accrued liability			10,384,181,899
4.	Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a.	Next five years	$3,662,847,734	$65,039,332	$3,727,887,066
b.	Next seven years	4,788,996,479	87,402,955	4,876,399,434
5.	Unit credit normal cost plus expenses			86,023,217
III.	**Funded Percentage** (I.2)/(II.3)			73.5%
IV.	**Funding Standard Account**		**Without amortization extension**	**With amortization extension**
1.	Credit Balance as of the end of prior year		$507,607,013	$1,381,338,996
2.	Years to projected funding deficiency		N/A	N/A
V.	**Year Projected to be in Critical Status (based on test C9. in Exhibit I), if within next five years**			N/A

Exhibit III
Funding Standard Account Projections

The tables below present the Funding Standard Account Projections for the Plan Years beginning January 1

With Amortization Extension under ERISA Section 304(d)(1)

Year Beginning January 1,

	2020	2021	2022	2023	2024	2025	2026	2027
1. Credit balance (BOY)	$1,584,840,020	$1,381,338,996	$1,227,778,662	$1,092,532,912	$1,007,970,402	$962,273,655	$1,006,676,612	$980,755,013
2. Interest on (1)	118,863,001	103,600,425	92,083,400	81,939,968	75,597,780	72,170,524	75,500,746	73,556,626
3. Normal cost	75,473,649	71,879,788	72,835,717	73,603,222	74,230,199	73,433,939	72,375,391	71,385,802
4. Administrative expenses	12,531,147	14,143,429	14,567,732	15,004,764	15,454,907	15,918,554	16,396,111	16,887,994
5. Net amortization charges	552,135,777	538,624,931	517,215,295	467,148,738	432,047,477	345,378,267	414,475,330	368,983,123
6. Interest on (3), (4) and (5)	48,010,543	46,848,611	45,346,406	41,681,754	39,129,944	32,604,807	37,743,513	34,294,269
7. Expected contributions	352,565,871	399,360,000	407,360,000	415,360,000	423,680,000	423,680,000	423,680,000	423,680,000
8. Interest on (7)	13,221,220	14,976,000	15,276,000	15,576,000	15,888,000	15,888,000	15,888,000	15,888,000
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	$1,381,338,996	$1,227,778,662	$1,092,532,912	$1,007,970,402	$962,273,655	$1,006,676,612	$980,755,013	$1,002,328,451
	2028	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**
1. Credit balance (BOY)	$1,002,328,451	$1,002,811,037	$997,741,337	$1,026,524,815	$1,103,049,418	$1,236,901,918	$1,373,957,184	$1,544,510,502
2. Interest on (1)	75,174,634	75,210,828	74,830,600	76,989,361	82,728,706	92,767,644	103,046,789	115,838,288
3. Normal cost	70,451,593	69,651,768	68,948,269	68,199,143	67,531,966	66,958,067	66,485,565	66,187,824
4. Administrative expenses	17,394,634	17,916,473	18,453,967	19,007,586	19,577,814	20,165,148	20,770,102	21,393,205
5. Net amortization charges	390,535,212	396,011,785	364,332,761	322,126,069	274,233,668	280,579,462	258,848,027	213,325,876
6. Interest on (3), (4) and (5)	35,878,609	36,268,502	33,880,125	30,699,960	27,100,759	27,577,701	25,957,777	22,568,018
7. Expected contributions	423,680,000	423,680,000	423,680,000	423,680,000	423,680,000	423,680,000	423,680,000	423,680,000
8. Interest on (7)	15,888,000	15,888,000	15,888,000	15,888,000	15,888,000	15,888,000	15,888,000	15,888,000
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	$1,002,811,037	$997,741,337	$1,026,524,815	$1,103,049,418	$1,236,901,918	$1,373,957,184	$1,544,510,502	$1,776,441,867

Segal

Exhibit III (continued)
Funding Standard Account Projections

The tables below present the Funding Standard Account Projections for the Plan Years beginning January 1

With Amortization Extension under ERISA Section 304(d)(1)

Year Beginning January 1,

	2020	2021	2022	2023	2024	2025	2026	2027
1. Credit balance (BOY)	$663,293,397	$507,607,013	$434,428,572	$385,636,431	$347,346,690	$340,728,636	$396,972,310	$356,297,573
2. Interest on (1)	49,747,005	38,070,526	32,582,143	28,922,732	26,051,002	25,554,648	29,772,923	26,722,318
3. Normal cost	75,473,649	71,879,788	72,835,717	73,603,222	74,230,199	73,433,939	72,375,391	71,385,802
4. Administrative expenses	12,531,147	14,143,429	14,567,732	15,004,764	15,454,907	15,918,554	16,396,111	16,887,994
5. Net amortization charges	443,363,092	402,893,031	381,443,326	374,785,943	349,605,179	291,000,040	385,661,671	348,924,695
6. Interest on (3), (4) and (5)	39,852,592	36,668,719	35,163,509	34,754,544	32,946,771	28,526,441	35,582,487	32,789,886
7. Expected contributions	352,565,871	399,360,000	407,360,000	415,360,000	423,680,000	423,680,000	423,680,000	423,680,000
8. Interest on (7)	13,221,220	14,976,000	15,276,000	15,576,000	15,888,000	15,888,000	15,888,000	15,888,000
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	$507,607,013	$434,428,572	$385,636,431	$347,346,690	$340,728,636	$396,972,310	$356,297,573	$352,599,514
	2028	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**
1. Credit balance (BOY)	$352,599,514	$351,781,218	$348,759,202	$418,823,073	$571,935,159	$804,397,350	$1,053,718,366	$1,332,267,387
2. Interest on (1)	26,444,964	26,383,591	26,156,940	31,411,730	42,895,137	60,329,801	79,028,877	99,920,054
3. Normal cost	70,451,593	69,651,768	68,948,269	68,199,143	67,531,966	66,958,067	66,485,565	66,187,824
4. Administrative expenses	17,394,634	17,916,473	18,453,967	19,007,586	19,577,814	20,165,148	20,770,102	21,393,205
5. Net amortization charges	346,415,410	348,686,278	280,654,572	208,484,103	145,449,239	145,971,469	136,044,664	130,994,294
6. Interest on (3), (4) and (5)	32,569,623	32,719,088	27,604,261	22,176,812	17,441,926	17,482,101	16,747,525	16,393,149
7. Expected contributions	423,680,000	423,680,000	423,680,000	423,680,000	423,680,000	423,680,000	423,680,000	423,680,000
8. Interest on (7)	15,888,000	15,888,000	15,888,000	15,888,000	15,888,000	15,888,000	15,888,000	15,888,000
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	$351,781,218	$348,759,202	$418,823,073	$571,935,159	$804,397,350	$1,053,718,366	$1,332,267,387	$1,636,786,969

Segal

Exhibit IV
Funding Standard Account – Projected Bases Assumed Established after January 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	01/01/2021	($47,062,487)	15	($4,959,608)
Experience Gain	01/01/2022	(54,885,557)	15	(5,784,031)
Experience Loss	01/01/2023	9,978,675	15	1,051,587
Experience Gain	01/01/2024	(168,274,335)	15	(17,733,334)
Experience Gain	01/01/2025	(60,464,084)	15	(6,371,915)
Experience Gain	01/01/2026	(11,724,114)	15	(1,235,528)
Experience Gain	01/01/2027	(8,322,883)	15	(877,094)
Experience Gain	01/01/2028	(5,364,997)	15	(565,382)
Experience Gain	01/01/2029	(1,955,116)	15	(206,037)
Experience Gain	01/01/2030	(784,279)	15	(82,650)
Experience Gain	01/01/2031	(420,828)	15	(44,348)
Experience Gain	01/01/2032	(199,673)	15	(21,042)

Exhibit V
Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2020 through 2055.

	Year Beginning January 1,							
	2020	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
1. Market Value at beginning of year	$7,611,463,764	$7,875,813,485	$7,955,419,061	$8,052,798,964	$8,167,568,135	$8,300,245,133	$8,443,361,154	$8,597,405,194
2. Contributions	352,565,871	399,360,000	407,360,000	415,360,000	423,680,000	423,680,000	423,680,000	423,680,000
3. Benefit payments	867,859,920	877,313,012	873,496,111	871,322,054	870,211,651	869,260,645	868,578,533	867,083,963
4. Administrative expenses	14,142,630	14,705,292	15,146,451	15,600,845	16,068,870	16,550,936	17,047,464	17,558,888
5. Interest earnings	793,786,400	572,263,880	578,662,465	586,332,070	595,277,519	605,247,602	615,990,037	627,582,036
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$7,875,813,485	$7,955,419,061	$8,052,798,964	$8,167,568,135	$8,300,245,133	$8,443,361,154	$8,597,405,194	$8,764,024,379
7. Available resources: (1)+(2)-(4)+(5)	8,743,673,405	$8,832,732,073	$8,926,295,075	$9,038,890,189	$9,170,456,784	$9,312,621,799	$9,465,983,727	$9,631,108,342
	2028	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**
1. Market Value at beginning of year	$8,764,024,379	$8,944,242,957	$9,140,222,749	$9,353,934,977	$9,587,851,467	$9,845,027,754	$10,128,662,448	$10,442,020,867
2. Contributions	423,680,000	423,680,000	423,680,000	423,680,000	423,680,000	423,680,000	423,680,000	423,680,000
3. Benefit payments	865,495,923	862,791,539	859,310,326	854,711,787	848,611,493	841,091,908	832,319,427	821,854,747
4. Administrative expenses	18,085,655	18,628,225	19,187,072	19,762,684	20,355,565	20,966,232	21,595,219	22,243,076
5. Interest earnings	640,120,156	653,719,556	668,529,626	684,710,961	702,463,345	722,012,834	743,593,065	767,465,393
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$8,944,242,957	$9,140,222,749	$9,353,934,977	$9,587,851,467	$9,845,027,754	$10,128,662,448	$10,442,020,867	$10,789,068,437
7. Available resources: (1)+(2)-(4)+(5)	$9,809,738,880	$10,003,014,288	$10,213,245,303	$10,442,563,254	$10,693,639,247	$10,969,754,356	$11,274,340,294	$11,610,923,184

Segal

Exhibit V (continued)
Solvency Projections

	Year Beginning January 1,							
	2036	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**
1. Market Value at beginning of year	$10,789,068,437	$11,173,216,059	$11,598,783,841	$12,070,509,299	$12,592,867,296	$13,170,798,127	$13,809,525,587	$14,514,589,015
2. Contributions	423,680,000	423,680,000	423,680,000	423,680,000	423,680,000	423,680,000	423,680,000	423,680,000
3. Benefit payments	810,518,443	797,680,162	783,249,280	767,820,812	751,268,998	733,677,059	715,117,809	696,098,462
4. Administrative expenses	22,910,368	23,597,679	24,305,609	25,034,777	25,785,820	26,559,395	27,356,177	28,176,862
5. Interest earnings	793,896,433	823,165,623	855,600,347	891,533,586	931,305,649	975,283,914	1,023,857,414	1,077,422,554
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$11,173,216,059	$11,598,783,841	$12,070,509,299	$12,592,867,296	$13,170,798,127	$13,809,525,587	$14,514,589,015	$15,291,416,245
7. Available resources: (1)+(2)-(4)+(5)	$11,983,734,502	$12,396,464,003	$12,853,758,579	$13,360,688,108	$13,922,067,125	$14,543,202,646	$15,229,706,824	$15,987,514,707
	2044	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**
1. Market Value at beginning of year	$15,291,416,245	$16,146,273,296	$17,085,545,157	$18,115,195,351	$19,242,517,772	$20,474,531,711	$21,818,805,332	$23,283,631,025
2. Contributions	423,680,000	423,680,000	423,680,000	423,680,000	423,680,000	423,680,000	423,680,000	423,680,000
3. Benefit payments	676,202,788	655,768,345	635,662,173	615,032,305	594,669,882	574,552,462	554,528,237	535,201,894
4. Administrative expenses	29,022,168	29,892,833	30,789,618	31,713,307	32,664,706	33,644,647	34,653,986	35,693,606
5. Interest earnings	1,136,402,007	1,201,253,039	1,272,421,985	1,350,388,033	1,435,668,527	1,528,790,730	1,630,327,916	1,740,879,311
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$16,146,273,296	$17,085,545,157	$18,115,195,351	$19,242,517,772	$20,474,531,711	$21,818,805,332	$23,283,631,025	$24,877,294,836
7. Available resources: (1)+(2)-(4)+(5)	$16,822,476,084	$17,741,313,502	$18,750,857,524	$19,857,550,077	$21,069,201,593	$22,393,357,794	$23,838,159,262	$25,412,496,730

Segal

Exhibit V (continued)
Solvency Projections

		Year Beginning January 1,			
		2052	**2053**	**2054**	**2055**
1.	Market Value at beginning of year	$24,877,294,836	$26,608,728,560	$28,487,557,264	$30,524,150,404
2.	Contributions	$423,680,000	$423,680,000	$423,680,000	$423,680,000
3.	Benefit payments	516,549,110	498,546,410	481,171,138	464,401,426
4.	Administrative expenses	36,764,414	37,867,346	39,003,366	40,173,467
5.	Interest earnings	1,861,067,248	1,991,562,460	2,133,087,644	2,286,421,297
6.	Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$26,608,728,560	$28,487,557,264	$30,524,150,404	$32,729,676,808
7.	Available resources: (1)+(2)-(4)+(5)	$27,125,277,670	$28,986,103,674	$31,005,321,542	$33,194,078,234

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 actuarial valuation certificate, dated September 11, 2020, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:

All participating employers are assumed to increase the contribution according to the required increase under the Plan provisions. As a result, the average contribution rate is expected to increase as follows:

Plan Year	Average Hourly Rate
2021	$12.48
2022	$12.73
2023	$12.98
2024 and after	$13.24

Asset Information:

The financial information as of December 31, 2020, as well as contributions, benefit payments, and administrative expenses for 2020, were based on an unaudited financial statement provided by the Fund Administrator.

For projections after that date, the assumed administrative expenses for 2021 were provided by the plan sponsor and projected to increase by 3% per year. The benefit payments were projected based on an open group forecast based on the January 1, 2020 actuarial valuation with new Field and Shop entrants having similar characteristics to the corresponding group of participants hired in the past three years. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2021 - 2055 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity:

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on the information provided, the annual hours of contributions are assumed to be 20.8 million hours from the Field participants and 11.2 million hours from the Shop participants (32.0 million total hours).

Future Normal Costs:

We have determined the Normal Cost based on the same open group forecast used to determine the benefit payments. The Normal Cost was then adjusted based on the Industry Activity Assumption.

Demographic Adjustments:

A demographic gain was created in 2021 due to the less than assumed contributions during the 2020 Plan Year.

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

2021 Schedule MB, Line 3 – Withdrawal Liability Amounts
Boilermaker-Blacksmith National Pension Trust
EIN 48-6168020 / PN 001

Date of Payment	Amount of Payment
01/01/2021	$4,643,438.89
02/01/2021	$5,587,137.96
03/01/2021	$5,104,329.11
04/01/2021	$4,785,540.88
05/01/2021	$4,906,340.39
06/01/2021	$5,118,686.72
07/01/2021	$5,838,947.75
08/01/2021	$4,637,793.61
09/01/2021	$4,759,569.47
10/01/2021	$4,596,863.34
11/01/2021	$9,575,360.31
12/01/2021	$10,004,748.15
Total	**$69,558,756.58**

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Initial liability	01/01/1978	$34,376,603	2	$17,809,565
Plan Amendment	01/01/1979	1,526,771	3	546,140
Plan Amendment	01/01/1980	21,844,538	4	6,067,041
Change in Assumptions	01/01/1987	4,565,637	1	4,565,637
Plan Amendment	01/01/1987	5,389,177	1	5,389,177
Plan Amendment	01/01/1988	10,904,388	2	5,649,261
Plan Amendment	01/01/1989	23,089,792	3	8,259,436
Plan Amendment	10/01/1989	776,102	3.75	227,950
Plan Amendment	01/01/1990	19,788,977	4	5,496,135
Plan Amendment	01/01/1991	36,567,893	5	8,407,714
Plan Amendment	01/01/1992	36,345,839	6	7,203,065
Plan Amendment	01/01/1993	35,617,956	7	6,255,518
Plan Amendment	01/01/1994	57,006,590	8	9,053,549
Plan Amendment	01/01/1995	74,110,552	9	10,807,536
Plan Amendment	01/01/1996	23,287,897	10	3,156,018
Plan Amendment	01/01/1997	30,795,305	11	3,915,945
Plan Amendment	01/01/1998	103,532,706	12	12,450,683
Change in Assumptions	01/01/1998	127,443,231	12	15,326,125
Plan Amendment	01/01/1999	103,116,750	13	11,804,633
Plan Amendment	01/01/2000	396,630,294	14	43,462,331
Change in Assumptions	01/01/2001	58,193,281	15	6,132,610
Plan Amendment	01/01/2001	233,446,206	15	24,601,373
Actuarial Loss	01/01/2002	5,670,793	1	5,670,793
Plan Amendment	01/01/2002	174,882,132	16	17,795,869

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial Loss	01/01/2003	53,388,912	2	27,659,316
Plan Amendment	01/01/2003	104,942,613	17	10,347,832
Change in Assumptions	01/01/2003	215,037,320	17	21,203,686
Actuarial Loss	01/01/2004	34,285,229	3	12,264,149
Plan Amendment	01/01/2005	30,358,725	19	2,835,672
Actuarial Loss	01/01/2005	103,118,029	4	28,639,714
Plan Amendment	01/01/2006	26,925,671	20	2,456,928
Actuarial Loss	01/01/2006	90,068,956	5	20,708,715
Actuarial Loss	01/01/2007	29,832,195	6	5,912,183
Change in Assumptions	01/01/2007	31,181,768	21	2,785,456
Plan Amendment	01/01/2007	80,942,301	21	7,230,547
Plan Amendment	01/01/2008	1,797,203	7	315,640
Plan Amendment	01/01/2009	4,081,838	8	648,261
Base due to Dec. 31, 2008 Investment Loss	01/01/2009	867,077,803	17	85,497,927
Actuarial Loss	01/01/2010	143,739,853	4	39,921,907
Base due to Dec. 31, 2008 Investment Loss	01/01/2011	723,974,698	17	71,387,292
Actuarial Loss	01/01/2012	52,934,429	6	10,490,614
Change in Assumptions	01/01/2012	106,010,295	6	21,009,257
Base due to Dec. 31, 2008 Investment Loss	01/01/2012	249,548,776	17	24,606,677
Base due to Dec. 31, 2008 Investment Loss	01/01/2013	286,360,762	17	28,236,511
Base due to Dec. 31, 2008 Investment Loss	01/01/2014	143,981,779	17	14,197,277
Actuarial Loss	01/01/2015	142,555,349	9	20,788,835
Actuarial Loss	01/01/2016	287,823,328	10	39,006,333
Actuarial Loss	01/01/2017	195,116,511	11	24,811,102
Change in Assumptions	01/01/2017	343,276,716	11	43,651,218

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial Loss	01/01/2018	350,192,832	12	42,113,646
Actuarial Loss	01/01/2019	282,772,813	13	32,371,357
Actuarial Loss	01/01/2020	124,973,596	14	13,694,476
Total		**$6,725,209,710**		**$894,846,632**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial Gain	01/01/2009	$10,503,636	3	$3,757,250
Change in Asset Method	01/01/2009	466,975,224	18	44,755,322
Base due to Dec. 31, 2008 Investment Loss	01/01/2010	247,504,225	17	24,405,074
Actuarial Gain	01/01/2011	432,536,251	5	99,449,024
Plan Amendment	01/01/2013	52,447,452	7	9,211,252
Actuarial Gain	01/01/2013	110,901,214	7	19,477,381
Actuarial Gain	01/01/2014	96,869,537	8	15,384,416
Plan Amendment	10/01/2017	826,661,079	11.75	100,743,160
Plan Amendment	05/01/2019	302,235,450	13.33	34,079,211
Actuarial Gain	01/01/2021	102,778,323	15	10,831,137
Total		**$2,649,412,391**		**$362,093,227**

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on the budgeted expenses provided by the fund office, the assumption for administrative expenses was changed from $13,028,960 to $14,705,292. As this change did not affect the unfunded actuarial accrued liability of the Plan, no amortization base was established