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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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.	10/16/2023	RONNIE TRAXLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	84209
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)**	31010
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	30358
b	Retired or separated participants receiving benefits	**6b**	29601
c	Other retired or separated participants entitled to future benefits	**6c**	13620
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	73579
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	9611
f	Total. Add lines **6d** and **6e**.	**6f**	83190
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**	509

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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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	83190	01/01/2022	12/31/2022

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

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	(c) Amount	**(d)** Purpose	

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	(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	337499640

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. Specify nature of costs ▶	6d	

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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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	83190	01/01/2022	12/31/2022

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

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	(c) Amount	(d) Purpose	

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	(c) Amount	**(d)** Purpose	

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	(c) Amount	**(d)** Purpose	

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	(c) Amount	**(d)** Purpose	

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	(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	226732434

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. Specify nature of costs ▶	6d	

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
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- **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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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	83190	01/01/2022	12/31/2022

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

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	(c) Amount	**(d)** Purpose	

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	(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	39264073

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. Specify nature of costs ▶	6d	

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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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 2022

b	Assets		
(1)	Current value of assets	**1b(1)**	8471771923
(2)	Actuarial value of assets for funding standard account	**1b(2)**	8471771923
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	10495797554
(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)**	10495797554
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)**	20711054423
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	225073395
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	863917793
(3)	Expected plan disbursements for the plan year	**1d(3)**	878978290

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	10/12/2023 Date
WILLIAM GITTERMAN, FSA, MAAA	23-08743
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**	8495703420
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		39070	13003818820
(2) For terminated vested participants		14230	3200360885
(3) For active participants:			
(a) Non-vested benefits			312724116
(b) Vested benefits			4194150602
(c) Total active		15922	4506874718
(4) Total		69222	20711054423
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	41.02 %

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
07/01/2022	425085258	0			
			Totals ► **3(b)**	425085258	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total — **3(d)** 74656359

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	80.7 %
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**	N

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 plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**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**	2.22 %	
		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**	7.00 %	7.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	9.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	14.8 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	14521295	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-210171800	-21566106
4	272957408	28008651
5	-611889609	-81419920

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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**	83551664

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)**	6540597716		891104652
(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**	68225942
e Total charges. Add lines 9a through 9d			**9e**	1042882258
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	1235642575
g Employer contributions. Total from column (b) of line 3			**9g**	425085258
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	3280929510		458952027
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	133499606
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	3577245261		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	10321359610		
(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**	2253179466
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	1210297208
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2022 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.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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(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	5828498	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	5702644	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(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	4299288	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)

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	2068109	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	1764151	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	1620685	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)

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	1536190	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] 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	1500000	Yes [X] No [ ]	Yes [X] No [ ]	3648	Yes [X] 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	1189955	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)

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	1156561	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	910348	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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	884180	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)

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	873497	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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	786411	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	746893	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)

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	642616	Yes ☐ No ☒	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	554991	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	546475	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)

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	516718	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(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 17 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	363532	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)

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	353196	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE NOTTINGHAM GROUP

2883 E SPRING
ST 100
LONG BEACH, CA 90806

(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	349221	Yes [ ] No [X]	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	325784	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)

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	300056	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] 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	261112	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	248366	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)

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	231495	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(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	230059	Yes [ ] No [X]	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	223884	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)

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	183256	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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	174329	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	136380	Yes [X] No [ ]	Yes [X] No [ ]	3648	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)

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	136331	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]	114420	Yes [ ] No [X]

(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	98576	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)

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	95282	Yes [ ] No [X]	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	89154	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	89038	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)

ALEXANDER OPEN SYSTEMS

12980 FOSTER ST
300
OVERLAND PARK, KS 66213

(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	71688	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	65341	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRENDA BAKER

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	61438	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)

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	54549	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

KAUFF MCGUIRE & MARGOLIS LLP

13-3573855

(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	51578	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	41568	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	37355	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BMI AUDIT SERVICES, LLC

100 E WAYNE ST
SUITE 400
SOUTH BEND, IN 46601

(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	36000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

H.I.G CAPITAL, LLC

1271 AVENUE OF THE AMERICAS
22ND FLOOR
NEW YORK, NY 10020

(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	28266	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)

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	16000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DELL MARKETING LP

1 DELL WAY
ROUND ROCK, TX 78682-7000

(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	10552	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MISSION ELECTRONICS INC

48-0910410

(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?
99 50	NONE	10243	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)

LINEAGE MAILING SERVICES LLC

46-1602681

(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 99 50	NONE	9646	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LAWERENCE MCMANAMON

12200 N AMBASSADOR DR
SUITE 326
KANSAS, 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	6243	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IRA F JAFFE ESQ

2000 H STREET N.W.
WASHINGTON, DC 20052

(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	6000	Yes ☐ No ☒	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	65443

(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	25969

(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	5533

(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	3919

(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	3722

(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.
OLD REPUBLIC INSURANCE GROUP 25-0410420	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	3648

(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
FIRST RESERVE OLD CLEM GP II LIMITE	29	3648

(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
SEGAL SELECT INSURANCE SERVICES, IN	53	3607

(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
SEGAL SELECT INSURANCE SERVICES, IN	53	3124

(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

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	2583

(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

(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	278

(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
SEGAL SELECT INSURANCE SERVICES, IN	53	242

(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

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
AMERICAN STRATEGIC VALUE REALTY 33-0123114	28 51	INDIRECT FEES

(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
BMI AUDIT SERVICES, LLC 100 E WAYNE ST SUITE 400 SOUTH BEND, IN 46601	49 50	INDIRECT FEES

(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
BNY MELLON 25-6078093	28 51	INDIRECT FEES

(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
DELL MARKETING LP 1 DELL WAY ROUND ROCK, TX 78682-7000	49 50	INDIRECT FEES

(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
H.I.G CAPITAL, LLC 1271 AVENUE OF THE AMERICAS 22ND FLOOR NEW YORK, NY 10020	28 51	INDIRECT FEES

(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
IRA F JAFFE ESQ 2000 H STREET N.W. WASHINGTON, DC 20052	49 50	INDIRECT FEES

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
PARTNERS GROUP 13-4118892	28 52	INDIRECT FEES

(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
SEGAL MARCO ADVISORS INVESTMENT SOL 13-2646110	27 50	INDIRECT FEES

(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
THE NOTTINGHAM GROUP 2883 E SPRING ST 100 LONG BEACH, CA 90806	49 50	INDIRECT FFES

(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
TRUST COMPANY OF THE WEST 95-3703295	28 51 52	INDIRECT FEES

(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:	**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:

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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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:	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)	464714280
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 20-6201314-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	338368702
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 52-6328901-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	160607925
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 13-3980309-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	220913612
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 22-1211670-020	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	337499640
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 22-1211670-038	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	226732434
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 13-1423090-203	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	39264073

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) 180510408

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) 1670790887

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) 276252061

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) 36548745

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)

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE G (Form 5500)	Financial Transaction Schedules	OMB No. 1210-0110
Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.	2022 This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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	133324

(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	29555

(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	23166

(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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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	61531516	61402561
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	46186845	34027878
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	109618294	170425454
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	310648466	136305964
(2) U.S. Government securities	1c(2)	369220634	310384004
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	269741645	230032619
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	729878368	603567264
(5) Partnership/joint venture interests	1c(5)	1019168169	1146488989
(6) Real estate (other than employer real property)	1c(6)	262789452	261885387
(7) Loans (other than to participants)	1c(7)	89288086	82265332
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	3710025258	2883992340
(10) Value of interest in pooled separate accounts	1c(10)	684937881	603496147
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	585715925	464714280
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	90373158	93169063
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	519855142	402132259

		(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	1506538	1238196
f Total assets (add all amounts in lines 1a through 1e)	1f	8860485377	7485527737
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	7259282	8281355
i Acquisition indebtedness	1i		
j Other liabilities	1j	357522675	416097717
k Total liabilities (add all amounts in lines 1g through1j)	1k	364781957	424379072
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	8495703420	7061148665

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)	412678688	
(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)		412678688
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1380454	
(B) U.S. Government securities	2b(1)(B)	6426278	
(C) Corporate debt instruments	2b(1)(C)	9384297	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	26900071	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		44091100
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	33115441	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	11190193	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		44305634
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	6196154349	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	6160748558	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		35405791
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-258872896	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-258872896

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-660732662
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-29017589
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		-121011067
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-12824556
c Other income	2c		6376683
d Total income. Add all **income** amounts in column (b) and enter total	2d		-539600874
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	848769909	
(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)		848769909
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)	3023362	
(2) Contract administrator fees	2i(2)	5447218	
(3) Investment advisory and management fees	2i(3)	32399791	
(4) Other	2i(4)	5313601	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		46183972
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		894953881
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-1434554755
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		186045
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		5684097561
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 482260.

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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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 | 32

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 (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer ENERFAB POWER & INDUSTRIAL IN

b EIN 46-5227318 **c** Dollar amount contributed by employer 18323398

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 DAY & ZIMMERMANN

b EIN 23-2499111 **c** Dollar amount contributed by employer 18320928

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 NOOTER CONSTRUCION CO.

b EIN 43-1219718 **c** Dollar amount contributed by employer 14388066

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 ALLIED POWER SERVICES LLC

b EIN 37-1857278 **c** Dollar amount contributed by employer 9093255

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 CONTRUCTION

b EIN 72-1035422 **c** Dollar amount contributed by employer 7905121

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 HAYES SERVICES LLC

b EIN 87-3807405 **c** Dollar amount contributed by employer 7704220

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): _____

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer JJ WHITE INC

b EIN 23-1216160 **c** Dollar amount contributed by employer 7625246

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 GUBMK

b EIN 62-1623583 **c** Dollar amount contributed by employer 6528908

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 FLUOR MAINTENANCE SERVICES

b EIN 33-0268002 **c** Dollar amount contributed by employer 6420193

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 PERFORMANCE MECHANICAL INC

b EIN 68-0064285 **c** Dollar amount contributed by employer 6213752

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): _____

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**	17353
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**	16479
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**	15865

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**	1.01
b The corresponding number for the second preceding plan year	**15b**	1.10

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**	2
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**	2698978

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: 53.7 % Investment-Grade Debt: 14.7 % High-Yield Debt: 3.6 % Real Estate: 9.9 % Other: 18.1 %

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, 2022 AND 2021



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NATIONAL PENSION TRUST
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YEARS ENDED DECEMBER 31, 2022 AND 2021

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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, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then 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, 2022 and 2021, 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.

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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, 2022 and 2021 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, 2022 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 13, 2023

BOILERMAKER-BLACKSMITH
NATIONAL PENSION TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS		
INVESTMENTS - AT FAIR VALUE		
Temporary Cash	$ 123,246,009	$ 260,083,514
U.S. Government and Government Agency Obligations	259,409,375	247,045,268
Municipal Bonds	1,628,642	2,736,781
Corporate Obligations	166,848,586	191,813,827
Foreign Currencies	5,700,257	3,933,849
Common Stock - Domestic and Foreign	537,727,376	706,091,191
Mutual Funds	93,169,063	90,373,158
Collective Trust Funds	2,883,992,340	3,710,025,258
Pooled Separate Accounts	603,496,147	684,937,881
103-12 Investment Entity	464,714,280	585,715,925
Cayman Islands Exempted Companies	208,495,112	287,165,945
Limited Liability Companies	740,340,252	838,150,733
Limited Partnerships	780,558,445	608,122,415
Cash Held as Derivatives Collateral	2,500,985	7,323,186
Total	6,871,826,869	8,223,518,931
Securities on Loan:		
U.S. Government and Government Agency Obligations	50,974,629	122,175,366
Corporate Obligations	63,184,033	77,927,818
Common Stock	65,839,888	23,787,177
Total	179,998,550	223,890,361
Collateral Held for Securities on Loan	185,222,503	229,885,417
Total Investments	7,237,047,922	8,677,294,709
RECEIVABLES		
Contributions Due from Employers	34,027,878	46,186,845
Due from Invested Funds	15,000,000	643,731
Due from Broker	119,843,669	58,012,880
Interest and Dividends Receivable	5,865,039	3,543,034
Futures Contracts and Other Derivatives, Net	1,017,532	2,237,763
Due from Related Organizations, Net	132,512	201,024
Prepaid Expenses and Other Receivables	164,305	1,064,510
Total Receivables	176,050,935	111,889,787
PROPERTY AND EQUIPMENT - NET OF ACCUMULATED DEPRECIATION AND AMORTIZATION	1,238,196	1,506,538
CASH	61,402,561	61,531,516
Total Assets	7,475,739,614	8,852,222,550
LIABILITIES		
LIABILITIES		
Accounts Payable and Accrued Liabilities	6,259,801	5,697,311
Due to Broker	223,124,730	120,935,427
Liability to Return Collateral Held for Securities on Loan	185,206,418	229,886,392
Total Liabilities	414,590,949	356,519,130
NET ASSETS AVAILABLE FOR BENEFITS	$ 7,061,148,665	$ 8,495,703,420

See accompanying Notes to Financial Statements.

BOILERMAKER-BLACKSMITH
NATIONAL PENSION TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
ADDITIONS:		
INVESTMENT INCOME (LOSS)		
Net Appreciation (Depreciation) in Fair Value of Investments	$ (1,075,454,055)	$ 1,048,996,435
Net Appreciation in Fair Value of Collateral Held for Securities on Loan	13,505	-
Interest	73,533,616	72,809,790
Dividends	43,702,708	37,925,893
Securities Lending Income	454,800	426,648
Other, Net	5,469,864	(2,227,499)
Total Investment Income (Loss)	(952,279,562)	1,157,931,267
Less: Investment Expenses	(32,399,791)	(38,521,872)
Net Investment Income (Loss)	(984,679,353)	1,119,409,395
EMPLOYER CONTRIBUTIONS	412,678,688	383,513,393
Total Additions	(572,000,665)	1,502,922,788
DEDUCTIONS:		
BENEFIT PAYMENTS		
Pension Benefits	848,679,324	857,802,127
Death Benefits	90,585	155,379
Total Benefit Payments	848,769,909	857,957,506
ADMINISTRATIVE EXPENSES	13,784,181	12,147,869
Total Deductions	862,554,090	870,105,375
NET INCREASE (DECREASE)	(1,434,554,755)	632,817,413
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	8,495,703,420	7,862,886,007
End of Year	$ 7,061,148,665	$ 8,495,703,420

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, 2022 and 2021.

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 net asset (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 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 2022 and 2021.

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, 2022 and 2021 totaled $150,470 and $161,753, respectively.

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).

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

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 13, 2023, 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 multiemployer defined benefit pension plan and is subject to the provisions of the ERISA, as amended.

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

NOTE 2 DESCRIPTION OF PLAN (CONTINUED)

General (Continued)

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.

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

NOTE 2 DESCRIPTION OF PLAN (CONTINUED)

Basic Pension Benefits (Continued)

- 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.

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. Alternative vested benefits are no longer provided, other than for Grandfathered Actives, as defined by the Plan.

NOTE 2 DESCRIPTION OF PLAN (CONTINUED)

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.

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, 2021. Information in the report included the following:

Actuarial Present Value of Accumulated Plan Benefits:	
Vested Benefits:	
Participants Currently Receiving Payments	$ 7,788,047,973
Other Participants	2,590,039,127
Total Vested Benefits	10,378,087,100
Nonvested Benefits	117,710,454
Total Actuarial Present Value of Accumulated Plan Benefits	$ 10,495,797,554

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

Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	$ 10,318,138,430
Increase (Decrease) During the Year Attributed to:	
Benefits Accumulated, Net Experience Gain or Loss and Changes in Data	23,653,363
Changes in Actuarial Assumptions	272,957,408
Interest	739,005,859
Benefits Paid	(857,957,506)
Net Decrease	177,659,124
Actuarial Present Value of Accumulated Plan Benefits at End of Year	$ 10,495,797,554

NOTE 5 ACTUARIAL INFORMATION (CONTINUED)

The $272,957,408 increase in the present value of accumulated plan benefits related to change in actuarial assumptions is primarily due to the use of updated mortality tables based on a completed demographic study and a reduction in the investment rate of return assumption from 7.5% to 7.0%.

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2022. Had the valuations been made as of December 31, 2021, there would be no material differences.

The actuarial valuation as of January 1, 2022 was made using the unit credit actuarial cost method. Some of the more significant actuarial assumptions used in the January 1, 2022, valuation were as follows:

Life expectancy of participants is based on 117% of the Pri-2012 Employee Blue Collar mortality tables projected generationally using Scale MP-2020.

Retirement Rates for Actives:

	Grandfathered Participants and/or Eligible for Service Pension		Other Participants	
Age	Field Participants	Shop Participants	Field Participants	Shop Participants
55	N/A	N/A	15%	2%
56	N/A	N/A	15%	2%
57	N/A	N/A	15%	2%
58	N/A	N/A	20%	4%
59	40%	10%	20%	4%
60	60%	50%	20%	4%
61	50%	20%	20%	5%
62	60%	50%	30%	15%
63	35%	20%	25%	10%
64	35%	20%	25%	10%
65	50%	40%	60%	30%
66	50%	35%	20%	25%
67-69	50%	35%	20%	25%
70	100%	100%	100%	100%
71	100%	100%	100%	100%

Investment Rate of Return: 7.0%, 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 2022 and 2021 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, 2022 and 2021, the Plan has an estimated unfunded vested liability of $1,880,000,000 and $2,323,000,000, respectively.

During 2022 and 2021, the Plan recognized employer contribution income of $62,249,572 and $54,115,712, 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:

	2022	2021
Withdrawal Liability Assessed	$ 47,690,533	$ 114,715,559
Less: Allowance for Doubtful Accounts	34,451,967	90,784,062
Net Amount Recognized as Withdrawal Contributions Receivable	$ 13,238,566	$ 23,931,497

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, 2022 and 2021, direct and allocated administrative expenses advanced by the Plan for the Health and Welfare Plan totaled approximately $1,963,000 and $2,048,000, respectively. For the years ended December 31, 2022 and 2021, the amounts advanced by the Plan for the Annuity Trust were approximately $1,363,000 and $1,216,000, 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, 2022 are as follows:

	2022			
Assets:	Level 1	Level 2	Level 3	Total
Temporary Cash	$ 123,246,009	$ -	$ -	$ 123,246,009
U.S. Government and Governmental Agency Obligations	-	310,384,004	-	310,384,004
Municipal Bonds	-	1,628,642	-	1,628,642
Corporate Obligations	-	230,032,619	-	230,032,619
Foreign Currencies	5,700,257	-	-	5,700,257
Common Stock - Domestic and Foreign	603,567,264	-	-	603,567,264
Mutual Funds	93,169,063	-	-	93,169,063
Collective Trust Funds	-	2,502,470,803	-	2,502,470,803
Pooled Separate Account	-	337,499,610	-	337,499,610
103-12 Investment Entity	-	464,714,280	-	464,714,280
Cayman Islands Exempted Companies	-	172,889,306	-	172,889,306
Limited Liability Companies	-	-	301,616,781	301,616,781
Cash Held as Derivatives Collateral	2,500,985	-	-	2,500,985
Collateral Held for Securities on Loan	-	185,222,503	-	185,222,503
Total Investments in the Fair Value Hierarchy	$ 828,183,578	$ 4,204,841,767	$ 301,616,781	5,334,642,126
Total Investments Measured at Net Asset Value as a Practical Expedient				1,902,405,796
Total Investments				$ 7,237,047,922
Liabilities:				
Liability to Return Collateral Held for Securities on Loan	$ -	$ 185,206,418	$ -	$ 185,206,418

NOTE 9 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

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:

	Fair Value Measurements using Significant Unobservable In/Outs (Level 3): Limited Liability Companies	
	December 31, 2022	December 31, 2021
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, 2022	Fair Value as of December 31, 2021	Unfunded Commitments 2022	Unfunded Commitments 2021	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Limited Partnerships:						
Private Instruments	$ 348,793,508	$ 292,813,742	$ 122,416,550	$ 362,287,694	Not Permitted	N/A
Infrastructure	161,578,178	-	-	-	Quarterly after 4-Year Lock-up Period	45 days
Pooled Real Estate Funds	100,807,488	176,338,322	-	-	Not Permitted, Quarterly	N/A, 90 Days
Hedge	169,379,271	138,970,351	$ 25,947,642	25,947,642	Quarterly	90 Days
Limited Liability Companies:						
Equity	386,391,567	486,017,375	-	-	Daily - Monthly	Daily - 5 Days
Fixed Income	52,331,904	51,526,170	-	-	Quarterly	Quarterly
Pooled Separate Accounts:						
Fixed Income	226,732,464	222,031,378	-	-	Monthly	30-90 Days
Real Estate	39,264,073	64,164,318	-	-	Quarterly	90 Days
Collective Trusts:						
Real Estate	381,521,537	453,159,947	-	-	Quarterly	Quarterly, 30 Days
Cayman Islands Exempted Company:						
Hedge	35,605,806	73,525,980	-	-	Monthly - Annual	None - 180 Days
Totals	$ 1,902,405,796	$ 1,958,547,583				

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

The third 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 fourth Private Instruments Limited Partnership seeks to invest in tailored, senior secured capital solutions to U.S. lower middle market companies through direct lending transactions.

NOTE 9 FAIR VALUE OF INVESTMENTS (CONTINUED)

The second Private Instruments Limited Partnership seeks to achieve attractive risk-adjusted returns with a significant annual cash yield after stabilization of the underlying investments and relatively low volatility over the long-term in the United States and Canada through the investment in quality infrastructure assets.

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

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.

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.

NOTE 9 FAIR VALUE OF INVESTMENTS (CONTINUED)

The Hedge Fund Cayman Island Exempted Company 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, 2022 and 2021, securities purchased with cash collateral appreciated by $13,505 and $-0-, 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,	
	2022	2021
Liability to Return Collateral	$ 185,206,418	$ 229,886,392
Market Adjustment	16,085	(975)
Fair Value of Collateral	$ 185,222,503	$ 229,885,417

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 $454,800 and $426,648 during the years ended December 31, 2022 and 2021, respectively, in connection with the securities lending program.

Securities on loan to third parties totaling $179,998,550 and $223,890,361 as of December 31, 2022 and 2021, respectively, have been segregated from other investments on the statements of net assets available for benefits. Cash collateral held for securities on loan of $185,222,503 and $229,885,417 as of December 31, 2022 and 2021, respectively, and a corresponding liability to return the collateral of $185,206,418 and $229,886,392 as of December 31, 2022 and 2021, 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:

	2022			
Derivative Type	Notional/ Contractual Amount	Gross Derivative Asset	Gross Derivative Liability	Net
Futures	$ 319,209,108	$ 891,180	$ 4,423,153	$ (3,531,973)
Options	2,830,676,563	31,216	102,675	(71,459)
Foreign Exchange Contracts	1,593,250	1,721,545	1,723,708	(2,163)
Swaps	-	4,826,252	203,125	4,623,127
Total	$ 3,151,478,921	$ 7,470,193	$ 6,452,661	$ 1,017,532

	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

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	2022	2021
Futures	$ 4,528,861	$ 1,942,462
Options	(378,734)	254,179
Foreign Exchange Contracts	(73,796)	71,633
Swaptions	(9,682)	36,971
Swaps	6,173,332	1,459,425
Total	$ 10,239,981	$ 3,764,670

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:

	2022	2021
Carlyle Power Partners II	$ 25,947,642	$ 25,947,642
American Strategic Value Realty	15,162,000	78,309,000
Old Clem I	29,051,950	283,978,694
HIG Whitehorse	78,202,600	-

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, 2023, 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, 2022 and unaudited financial information as of December 31, 2022, as well as other financial information, including estimated cash flows for the year ended December 31, 2023 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 critical but not declining status (red zone) because a funding deficiency was projected during the next seven years. The Plan’s funding status at January 1, 2023 was 79.6%. Effective April 1, 2023 the Plan adopted a Rehabilitation Plan. The Fund’s rehabilitation period is a 10-year period beginning January 1, 2026. The Plan administrator believes the Plan is making the scheduled progress in meeting the requirements of the Rehabilitation Plan.

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. 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.

	2022		2021	
	Financial Statements	Form 5500	Financial Statements	Form 5500
Limited Partnerships	$ 205,850,399	$ -	$ 300,656,225	$ -
Limited Liability Company	301,616,781	-	300,607,188	-
Cayman Islands Exempted Companies	208,495,112	-	287,165,945	-
Receivables	-	29,419,929	-	46,153,115
Interest-bearing Cash	-	10,558,970	-	43,241,766
Limited Partnerships	-	133,057,472	-	174,158,434
Real Estate	-	261,885,387	-	262,789,452
Loans	-	82,265,332	-	89,288,086
Other	-	208,563,325	-	281,061,332
A/P Related to Operations of the Benefit Plan	-	(2,021,554)	-	(1,561,971)
Other liabilities	-	(7,766,569)	-	(6,700,856)
Net Investment	$ 715,962,292	$ 715,962,292	$ 888,429,358	$ 888,429,358

BOILERMAKER-BLACKSMITH
NATIONAL PENSION TRUST
SCHEDULES OF ADMINISTRATIVE EXPENSES
YEARS ENDED DECEMBER 31, 2022 AND 2021
(SEE INDEPENDENT AUDITORS' REPORT)

	2022	2021
DIRECT AND ALLOCATED ADMINISTRATIVE EXPENSES		
Salaries	$ 779,754	$ 551,683
Employee Benefits	709,127	433,982
Computer Hardware and Software	71,584	56,285
Depreciation	150,470	161,753
Equipment Rental	5,307	6,411
Insurance	58,309	41,596
Management Travel and Business Expense	22,943	3,538
Office Supplies and Equipment	4,590	2,761
Other	17,098	6,814
Outside Services and Contract Labor	104,414	91,460
Payroll Taxes	15,453	13,300
Postage	102,957	66,778
Printing and Stationery	132,139	27,303
Rent	63,724	77,192
Telecommunications and Data Services	20,016	35,062
Total Direct and Allocated Administrative Expenses	2,257,885	1,575,918
PROFESSIONAL FEES AND OTHER EXPENSES		
Actuarial and Consulting Fees	319,770	304,496
Administrative Fees	5,447,218	5,554,300
Audit and Accounting Fees:		
Financial Audit Fees	96,440	85,605
Payroll Audit Fees	333,000	386,688
Bank Service Charges	41,568	42,965
Legal Fees	2,274,152	1,348,369
PBGC and Fiduciary Insurance	2,986,459	2,829,971
Trustee Travel Expenses	27,689	19,557
Total Professional Fees and Other Expenses	11,526,296	10,571,951
Total Administrative Expenses	$ 13,784,181	$ 12,147,869

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, 2022

(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	$ 133,324
	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	29,555
	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	23,166

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, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost Value	(e) Current Value
	Various	Various - See Attached	$ 1,335,904,228	$ 1,290,387,041
	JP Morgan Chase Bank	Securities Lending:		
		Cash Collateral Pool	185,222,503	185,222,503
	EnTrust	Boilermakers Partners LP	75,051,605	100,807,488
	American Strategic	American Strategic Value Realty	91,433,138	92,964,816
	PNC	AFL-CIO Building Investment Trust	63,643,552	160,607,925
	BlackRock	Russell 2000 Alpha Tilts	110,679,720	180,510,408
	The Carlyle Group	Carlyle Power Partners II	113,193,313	169,379,271
	JP Morgan Chase Bank	U.S. Active Core Plus Fund	62,763,111	338,368,702
	JP Morgan Chase Bank	Special Situation	194,203,684	220,913,612
	BNY Mellon	Large Cap Stock Index Fund	1,253,882,262	1,670,790,887
	Prudential	PRIVEST	366,105,985	337,499,640
	Prudential	PRISA	153,300,009	226,732,434
	Prudential	PRISA II	108,614,936	129,199,132
	ULLICO	J for Jobs	40,590,073	39,264,073
	ULLICO	ULLICO Infrastructure Fund	162,131,248	161,578,178
	HIG	HIG Whitehorse	21,612,181	21,588,173
	First Reserve	Old Clem Fund	121,543,753	105,042,911
	Hancock Timber	Iron Horse Timber	64,017,860	113,362,304
	Hancock Agriculture	Iron Horse Acres	74,023,100	86,522,904
	Timberland Inv Resources	Vulcan Timber (Timberland Inv Resources)	63,452,125	101,731,573
	Parametric	Defensive Equity Fund	284,550,000	349,692,699
	Aberdeen Institutional	US Small Cap Equity Fund	43,546,109	36,698,868
	Loomis Sayles	Core Plus Fixed Income Fund	315,210,685	276,252,061
	Partners Group	Collective Trust Fund	50,000,000	52,331,904
	Kayne Anderson Rudnick	Collective Trust Fund	35,572,807	36,548,745
	Lazard	Global Listed Infrastructure	88,388,421	79,840,278
	Lazard	Lazard International Strategic Equity	615,321,345	464,714,280
	Grosvenor	Clear Box Investments, Ltd.	13,650,000	35,605,806
	AQR	Global Risk Premium Master Account Ltd.	84,000,000	172,889,306
		Total	$ 6,191,607,754	$ 7,237,047,922

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, 2022

SHARES/ PAR VALUE	Description	Cost	Market Value
40,000	1011778 B.C. 144A 3.5% 2/15/29	$ 40,000	$ 34,312
40,000	1011778 BC RES 144A 3.875% 1/15/28	40,100	35,782
23,119	1011778 BC REST BURGER KING 11/14/26	23,122	22,766
145,069	361 DEGREES INTERNATIONAL LTD	53,811	61,894
110,000	3M CO 2.375% 8/26/29	109,234	93,295
420,000	3M COMPANY 3.7% 4/15/50	482,303	321,497
20,000	3M COMPANY 3.05% 4/15/30	19,936	17,559
140,000	ABBOTT LABS 4.9% 11/30/46	138,948	136,492
136,000	ABBOTT LABS 3.75% 11/30/26	134,988	132,400
120,000	ABBOTT LABS 4.75% 11/30/36	119,232	118,781
450,000	ABBVIE INC 2.6% 11/21/24	449,694	430,497
580,000	ABBVIE INC 3.2% 11/21/29	568,703	522,853
120,000	ABBVIE INC 3.6% 5/14/25	119,790	116,298
120,000	ABBVIE INC 3.8% 3/15/25	119,574	116,953
418,000	ABBVIE INC 4.5% 5/14/35	521,777	387,198
110,000	ABBVIE INC 2.95% 11/21/26	109,869	102,298
30,000	ABBVIE INC 3.75% 11/14/23	32,468	29,700
140,000	ABBVIE INC 4.05% 11/21/39	154,225	119,833
130,000	ABBVIE INC 4.25% 11/21/49	152,928	107,886
150,000	ABBVIE INC 4.55% 3/15/35	140,304	140,262
20,000	ABBVIE INC 4.875% 11/14/48	22,538	18,217
6,600	ABM INDS INC	312,400	293,172
240,000	ABN AMRO BANK NV 144A 4.75% 7/28/25	239,357	232,754
7,400	ACADEMY SPORTS & OUTDOORS	258,674	388,796
33,800	ACCO BRANDS CORP	284,458	188,942
100,000	ACE INA HLDG INC 3.35% 5/03/26	99,825	95,726
10,312,196	ADARO ENERGY TBK	2,050,965	2,550,310
5,200	ADASTRIA CO LTD	76,348	92,417
4,700	ADEKA CORPORATION	67,960	77,084
11,800	ADVANSIX INC	278,171	448,636
74,132	AECI LTD	480,853	381,661
70,000	AERCAP IRELAND 3.875% 1/23/28	65,752	62,955
680,000	AERCAP IRELAND CAP 3.3% 1/30/32	691,976	531,597
960,000	AERCAP IRELAND CAP 3.3% 1/30/32	875,735	750,490
840,000	AERCAP IRELAND CAP 2.45% 10/29/26	842,656	734,530
150,000	AERCAP IRELAND CAP 3.15% 2/15/24	148,994	144,999
50,000	AETNA INC 2.8% 6/15/23	49,927	49,474
7,600	AGCO CORP	476,517	1,054,044
(161,000)	AGENCY MBS USD CASH COLLAT 1/01/50	(161,000)	-
775,000	AGL CLO 7R LTD 5.77914% 7/15/34	775,000	743,677
474	AICHI TOKEI DENKI CO LTD	6,718	4,796
9,500	AIDA ENGINEERING	56,109	56,088
2,600	AIDMA HOLDINGS INC NPV	86,062	79,018
1,200	AIPHONE CO LTD	25,916	16,780
109,450	AIR CANADA TL 1L B 7/27/28	108,747	108,509
700,000	AIR LEASE CORP 2.875% 1/15/26	712,446	647,682
54,000	AIRBOSS OF AMERICA CORP	337,627	296,514
1,000	AKATSUKI INC	38,465	16,765
3,900	AKITA BANK NPV	47,503	56,544
3,805,100	AKR CORPORINDO TBK	282,428	342,196
1,711	AKWEL	39,252	31,774
70,333	ALARIS EQUITY PARTNERS INCOME	1,121,231	832,609
8,700	ALASKA AIR GROUP	355,038	373,578
34,200	ALFRESA HOLDINGS NPV	430,209	434,417

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, 2022

SHARES/ PAR VALUE	Description	Cost	Market Value
203,422	ALI GROUP SRL TTL 1L B 10/13/28	$ 201,609	$ 202,151
380,500	ALLIANCE BANK MALAYSIA BHD	232,483	317,011
321,600	ALLIED UNIVERSAL TL 1L B 5/14/28	321,289	306,165
22,982	ALLKEM LTD NPV	219,476	175,178
118,108	ALLSPRING-ZEBRA TL 1L B 4/22/28	117,442	116,720
866,415	ALPEK SAB DE CV	1,089,307	1,226,668
70,000	ALPHABET INC 1.1% 8/15/30	69,808	54,781
70,000	ALPHABET INC 1.9% 8/15/40	51,018	46,453
30,000	ALPHABET INC 0.45% 8/15/25	29,970	27,082
40,000	ALPHABET INC 2.05% 8/15/50	39,662	23,378
10,700	ALPS ALPINE CO LTD NPV	94,891	97,070
19,000	ALTICE USA INC	280,541	87,400
16,657	ALTIUS MINERALS CORP	264,145	273,037
47,000	ALTRIA GROUIP INC 4.4% 2/14/26	46,902	46,011
70,000	ALTRIA GROUP 3.875% 9/16/46	58,538	46,806
150,000	ALTRIA GROUP INC 3.4% 2/04/41	143,115	99,488
13,000	ALTRIA GROUP INC 4.8% 2/14/29	13,124	12,474
330,000	ALTRIA GROUP INC 2.45% 2/04/32	325,921	248,949
290,000	ALTRIA GROUP INC 5.95% 2/14/49	320,894	257,877
45,000	AMAL COUCHE-TARD 144A 3.8% 1/25/50	45,455	31,600
80,000	AMAZON COM INC 2.1% 5/12/31	80,191	65,332
60,000	AMAZON COM INC 3.1% 5/12/51	66,655	42,733
120,000	AMAZON COM INC 4.95% 12/05/44	118,209	118,163
150,000	AMAZON.COM INC 0.8% 6/03/25	149,942	136,974
200,000	AMAZON.COM INC 1.2% 6/03/27	200,008	173,198
100,000	AMAZON.COM INC 1.5% 6/03/30	99,889	80,354
160,000	AMAZON.COM INC 2.5% 6/03/50	161,613	100,834
40,000	AMAZON.COM INC 3.3% 4/13/27	39,918	37,960
320,000	AMAZON.COM INC 3.6% 4/13/32	319,414	293,835
130,000	AMAZON.COM INC 3.15% 8/22/27	129,767	122,157
80,000	AMAZON.COM INC 3.45% 4/13/29	79,827	74,726
150,000	AMAZON.COM INC 4.05% 8/22/47	148,892	128,618
90,000	AMAZON.COM INC 4.25% 8/22/57	126,713	77,303
120,000	AMAZON.COM INC 3.875% 8/22/37	119,701	106,310
10,500	AMC NETWORKS INC CL A	584,280	164,535
435,000	AMCOR FINANCE (USA) 3.625% 4/28/26	463,127	411,575
404,165	AMER HOME MTG 07322A STEPUP 6/25/37	474,510	342,153
290,000	AMERICAN ASSETS 3.375% 2/01/31	257,419	230,022
9,100	AMERICAN ASSETS TR INC	220,198	241,150
30,500	AMERICAN AXLE MANUFACTURING HOLDING	637,443	238,510
300,000	AMERICAN EXPRESS CO 2.55% 3/04/27	299,721	272,910
2,700	AMERICAN FINANCIAL GROUP INC OHIO	175,707	370,656
56,000	AMERICAN INTL 2.5% 6/30/25	56,274	52,718
60,000	AMERICAN TRANSMISSION 2.65% 1/15/32	60,867	49,240
3,600	AMERICAN WOODMARK CORP	353,885	175,896
58,328	AMERIGO RESOURCES LTD	85,484	56,823
70,000	AMGEN INC 3.625% 5/22/24	69,884	68,617
23,000	AMGEN INC 4.663% 6/15/51	23,921	19,789
41,200	AMKOR TECHNOLOGY INC	344,912	987,976
3,650	AMN HEALTHCARE SERVICES INC	389,225	375,293
77,528	AMWINS GROUP INC TL 1L B 2/17/28	77,334	76,171

BOILERMAKER-BLACKSMITH
NATIONAL PENSION TRUST
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2022

SHARES/ PAR VALUE	Description	Cost	Market Value
4,100	ANDLAUER HEALTHCARE GROUP INC	$ 164,425	$ 143,279
35,924	ANDRITZ AG	1,609,464	2,053,101
3,700	ANEST IWATA CORP	34,655	24,172
340,000	ANGLO AMERICAN 144A 4% 9/11/27	316,486	320,321
200,000	ANGLO AMERICAN 144A 4.75% 4/10/27	201,350	193,298
22,119	ANGLO AMERICAN USD	813,292	861,134
30,000	ANHEUSER BUSCH 5.55% 1/23/49	35,940	29,658
90,000	ANHEUSER-BUSCH 4% 4/13/28	89,294	85,659
60,000	ANHEUSER-BUSCH 3.5% 6/01/30	59,874	54,620
15,000	ANHEUSER-BUSCH 4.6% 4/15/48	16,257	13,034
325,000	ANHEUSER-BUSCH 4.7% 2/01/36	371,241	306,943
10,000	ANHEUSER-BUSCH 4.75% 1/23/29	11,910	9,871
376,000	ANHEUSER-BUSCH COS 4.9% 2/01/46	453,331	345,161
440,000	ANHEUSER-BUSCH COS 4.9% 2/01/46	442,399	403,912
160,000	ANHEUSER-BUSCH COS 3.65% 2/01/26	159,648	153,986
170,000	ANHEUSHER-BUSCH 4.35% 6/01/40	169,893	149,388
35,000	ANRITSU CORP NPV	373,392	340,066
140,000	ANTHEM INC 4.1% 5/15/32	139,268	130,224
80,000	ANTHEM INC 3.35% 12/01/24	79,974	77,542
140,000	ANTHEM INC 3.65% 12/01/27	136,504	132,007
70,000	ANTHEM INC 4.55% 5/15/52	69,327	60,807
541,488	ANZ GROUP HOLDINGS LTD	8,453,784	8,688,191
150,000	AON CORP / GLOBAL HLDG 3.9% 2/28/52	147,222	115,758
58,200	AOYAMA TRADING CO NPV	405,087	404,923
3,311	AP MOLLER-MAERSK	7,456,024	7,422,350
1,425,600	AP THAILAND PCL FOREIGN SHARES	431,617	477,463
95,000	APACHE CORP 6% 1/15/37	112,575	87,557
110,000	APACHE CORP 5.1% 9/01/40	110,074	91,158
160,000	APACHE CORP 4.25% 1/15/44	158,462	111,910
30,000	APACHE CORP 4.75% 4/15/43	14,400	22,635
10,000	APACHE CORP 5.25% 2/01/42	11,125	8,167
70,000	APACHE CORP 5.35% 7/01/49	78,575	56,553
40,000	APACHE FIN CDA CORP 7.75% 12/15/29	50,400	41,822
216,820	API GROUP DE INC TL 1L B 10/01/26	216,999	215,691
22,700	APOLLO COMMERCIAL REAL ESTATE	421,441	244,252
23,700	APPLE HOSPITALITY REIT INC	350,608	373,986
410,000	APPLE INC 2.45% 8/04/26	408,881	380,226
584,100	APPLEBEES FDG 4.194% 6/07/49	584,100	573,931
27,800	ARBOR RLTY TR INC	379,433	366,682
3,599	ARCADIS NV	124,506	140,966
5,400	ARCBEST CORP	291,097	378,216
180,000	ARCELORMITTAL SA LUXE 7% 10/15/39	142,200	182,671
1,169	ARISTOCRAT LEISURE LIMITED	25,652	24,195
315,000	ARTHUR J GALLAGHER 3.05% 3/09/52	310,637	199,190
107,006	ARTIS REAL ESTATE INVESTMENT TRUST	1,102,384	711,557
16,400	ASAHI DIAMOND INDUSTRIAL CO LTD	83,015	83,899
6,300	ASAHI YUKIZAI CORP	112,313	133,740
1,229,118	ASIA CEMENT CHINA HOLDINGS CORP	1,428,187	579,524
553,800	ASIA GREEN ENERGY PCL	63,736	65,238
7,100	ASIA PILE HOLDINGS CORP	25,104	29,165
7,898	ASKA PHARMACEUTICAL	122,344	77,636

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SHARES/ PAR VALUE	Description	Cost	Market Value
213,859	ASPLUNDH TREE EX TL 1L B 9/04/27	$ 214,394	$ 213,769
32,700	ASSOCIATED BANC-CORPORATION	634,048	755,043
7,179	ASTRAL FOOD LTD	90,482	68,668
28,124	ASURION LLC TL 1L B10 8/17/28	28,124	25,164
174,382	ASURION LLC TL 1L B7 11/03/24	174,817	169,804
87,639	ASURION LLC TL 1L B8 12/18/26	87,418	78,346
108,075	ASURION LLC TL 1L B9 7/29/27	106,994	94,904
30,000	AT&T INC 3.3% 2/01/52	29,265	19,954
105,000	AT&T INC 3.5% 9/15/53	87,747	70,869
40,000	AT&T INC 3.8% 12/01/57	39,236	27,597
815,000	AT&T INC 3.8% 12/01/57	719,794	562,293
26,000	AT&T INC 4.5% 3/09/48	22,605	21,169
245,000	AT&T INC 4.5% 5/15/35	242,117	222,717
180,000	AT&T INC 1.65% 2/01/28	179,773	152,019
330,000	AT&T INC 2.55% 12/01/33	284,646	254,592
347,000	AT&T INC 3.55% 9/15/55	383,785	235,432
44,000	AT&T INC 3.65% 9/15/59	63,314	29,451
80,000	AT&T INC 4.35% 3/01/29	80,809	76,078
101,000	AT&T INC 4.35% 6/15/45	94,154	81,236
235,000	AT&T INC 4.75% 5/15/46	258,381	198,671
230,000	AT&T INC 4.85% 3/01/39	219,169	205,756
30,000	AT&T INC 5.35% 9/01/40	38,510	28,582
40,000	AT&T INC 5.55% 8/15/41	53,151	38,301
107,135	ATCO LTD CLASS 1	3,797,934	3,350,969
2,400	ATEAM INC NPV	12,412	13,187
57,971	ATHENAHEALTH INC 1L DD 1/27/29	57,681	52,485
340,319	ATHENAHEALTH INC TL 1L 1/27/29	338,617	308,111
175,000	ATHENE GLOBAL 3.205% 3/08/27	175,000	155,941
785,000	ATHENE GLOBAL 144A 1.985% 8/19/28	780,219	631,587
8,600	ATKORE INTL GROUP INC	207,784	975,412
24,041	ATLASSIAN CORP PLC	5,151,113	3,093,596
(567,402)	AUD OPEN TRADE SECURITY	(350,024)	(384,783)
494,976	AUO CORPORATION ADR	2,391,524	2,395,684
748,044	AUSTRALIAN CASH AT F&O BROK 8/31/30	515,361	507,286
0	AUSTRALIAN DOLLARS	-	-
51,820	AUSTRALIAN DOLLARS	42,986	35,141
660,000	AVIS BUDGET 2019-3A 2.36% 3/20/26	659,988	614,269
140,000	AVIS BUDGET RENTAL 2.33% 8/20/26	133,213	129,549
11,900	AVNET INC	480,807	494,802
200,000	AVOLON HLDGS 2.75% 2/21/28	164,519	160,546
497,000	AVOLON HLDGS 144A 2.528% 11/18/27	551,853	397,252
250,000	AVOLON HLDGS 144A 2.875% 2/15/25	250,000	230,943
6,900	AXIS CAPITAL HOLDINGS LTD	312,361	373,773
70,000	BACARDI LTD 144A 5.3% 5/15/48	66,457	62,344
100,000	BALL CORP 3.125% 9/15/31	98,075	80,313
15,500	BANCO LATINOAMERICANO DE COM	489,483	251,100
200,000	BANCO SANTANDER SA 3.848% 4/12/23	199,900	198,932
461,400	BANGCHAK CORPORATION PCL FOREIGN SHS	405,228	419,636

BOILERMAKER-BLACKSMITH
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2022

SHARES/ PAR VALUE	Description	Cost	Market Value
818,700	BANGKOK BANK PCL FOREIGN SHARES	$ 3,423,438	$ 3,498,415
170,000	BANK 2017-BNK7 3.175% 9/17/60	155,377	155,559
540,000	BANK AMER CORP 4% 1/22/25	535,491	528,530
280,000	BANK AMER CORP 4% 4/01/24	279,197	276,469
95,000	BANK AMER CORP V/R 4/22/32	93,576	76,036
115,000	BANK AMER CORP V/R 4/29/31	101,900	93,661
310,000	BANK AMER CORP V/R 4/29/31	310,000	252,476
340,000	BANK AMER CORP 3.5% 4/19/26	339,432	324,476
430,000	BANK AMER CORP 4.2% 8/26/24	430,007	423,348
320,000	BANK AMER CORP 3.55% 3/05/24	320,000	318,797
60,000	BANK AMER CORP 3.97% 3/05/29	58,589	55,364
140,000	BANK AMER CORP 3.97% 3/05/29	158,081	129,182
20,000	BANK AMER CORP 4.25% 10/22/26	22,056	19,319
60,000	BANK AMER CORP 4.45% 3/03/26	63,734	58,792
185,000	BANK AMER CORP 2.299% 7/21/32	156,588	142,470
425,000	BANK AMER CORP 3.419% 12/20/28	405,777	384,850
442,000	BANK AMER CORP 3.419% 12/20/28	417,000	400,244
300,000	BANK AMER CORP 3.593% 7/21/28	300,133	276,177
510,000	BANK AMER CORP 4.083% 3/20/51	532,950	404,720
624,000	BANK CIMB NIAGA TBK PT	42,201	47,499
454,851	BANK HAPOALIM B.M. ILS1	4,045,835	4,088,954
648,715	BANK LEUMI LE-ISRAEL	4,031,635	5,388,646
7,943,500	BANK MANDIRI PERSERO TBK PT	4,547,793	5,064,348
480,000	BANK OF AMERICA 5% 1/21/44	490,753	444,877
130,000	BANK OF AMERICA V/R 2/04/33	123,135	104,731
180,000	BANK OF AMERICA V/R 2/04/33	157,403	145,012
680,000	BANK OF AMERICA V/R 3/11/27	683,092	600,814
935,000	BANK OF AMERICA V/R 6/14/29	929,623	786,793
210,000	BANK OF AMERICA V/R 10/20/32	209,646	164,472
325,000	BANK OF AMERICA V/R 10/20/32	291,923	254,540
540,000	BANK OF AMERICA V/R 10/24/31	435,104	412,501
70,000	BANK OF AMERICA 6.25% 9/29/49	70,000	67,225
570,000	BANK OF AMERICA 1.734% 7/22/27	572,533	499,388
1,097,000	BANK OF CHINA	437,565	399,167
3,500	BANK OF IWATE LTD	57,991	52,177
16,108,407	BANK OF LABOR CKG #119671503	16,108,407	16,108,407
260,000	BANK OF MONTREAL 1.85% 5/01/25	259,802	242,869
450,000	BANK OF NEW YORK MEL V/R 6/13/33	450,000	420,867
7,100	BANK OF RYUKYUS NPV	43,148	46,976
502,920	BANK PEMBANGUNAN DAERAH JAWA BARAT	49,716	43,451
763,300	BANK PEMBANGUNAN DAERAH JAWA TIMUR	41,150	34,812
6,400	BANKWELL FINL GROUP	190,673	188,352
1,605,100	BANPU PCL FOREIGN SHARES	545,043	634,904
420,000	BARCLAYS PLC 4.972% 5/16/29	415,477	394,435
200,000	BARCLAYS PLC 5.088% 6/20/30	203,462	184,212
599,128	BARINGS CLO MTD 3.50986% 1/20/28	599,128	595,239
200,000	BARRICK NA FINANCE LLC 5.7% 5/30/41	221,915	200,868
4,000	BASE CO LTD	108,727	105,802
13,700	BASSETT FURNITURE INDS	222,975	238,106
135,000	BAT CAP CORP 4.39% 8/15/37	112,065	104,963
60,000	BAT CAP CORP 4.54% 8/15/47	60,000	42,394
370,000	BAT CAP CORP 4.54% 8/15/47	357,143	261,431
630,000	BAT CAP CORP 3.557% 8/15/27	630,007	575,543
65,000	BAT CAPITAL CORP 5.65% 3/16/52	62,727	53,580

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
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SHARES/ PAR VALUE	Description	Cost	Market Value
30,013	BATHURST RESOURCES LIMITED	$ 26,876	$ 17,300
115,232	BAYER AG	7,360,280	5,943,074
596,000	BAYER US FIN 144A 4.375% 12/15/28	591,658	559,477
610,000	BAYER US FIN 144A 4.625% 6/25/38	673,743	530,743
165,000	BAYER US FIN II 144A 4.875% 6/25/48	189,890	142,271
550,000	BBCCRE TR 2015-GTP 4.5426% 8/10/33	515,990	471,768
170,000	BBCMS MTG TR V/R 7/15/37	169,554	160,128
7,744	BCB BANCORP INC	142,681	139,315
86,400	BCPG PCL	21,168	25,445
396,300	BCPG PCL LIMITED	97,093	116,710
511,628	BDS 2020-FL5 LTD 5.82798% 2/16/37	512,028	509,043
10,024	BDS LTD 2019-LF4 5.70143% 8/15/36	10,031	9,982
4,467	BEAR STEARNS 04SD1 3.984% 12/25/42	3,800	4,462
16,200	BEAZER HOMES USA INC	153,995	206,712
485,000	BECTON DICKINSON 1.957% 2/11/31	466,619	383,538
150,000	BECTON DICKINSON 3.363% 6/06/24	149,959	146,580
31,000	BECTON DICKINSON & 3.734% 12/15/24	32,316	30,230
56,000	BECTON DICKINSON & 4.685% 12/15/44	55,302	50,052
21,741	BEL FUSE INC	390,074	715,714
8,200	BELLUNA CO	40,673	42,260
720,000	BENCHMARK MORTGAGE 4.44516% 5/15/55	713,398	644,831
185,000	BERKSHIRE HATHAWAY 2.5% 1/15/51	150,214	115,627
220,000	BERKSHIRE HATHAWAY 3.85% 3/15/52	219,157	175,351
290,000	BERKSHIRE HATHAWAY 4.25% 1/15/49	287,036	258,161
235,000	BERRY GLOBAL 144A 4.875% 7/15/26	248,806	226,249
335,000	BERRY GLOBAL INC 1.65% 1/15/27	309,962	286,515
45,643	BEST WORLD INTERNATIONAL LTD	57,546	46,283
13,656	BETTSSON AB-B	-	111,101
323,168	BHP GROUP LTD NPV	10,663,141	10,000,106
8,000	BIG LOTS INC	428,640	117,600
3,516	BIONTECH SE ADR	600,450	528,174
800	BIPROGY INC	16,742	20,281
35,366	BIRCHCLIFF ENERGY LTD	218,014	246,137
80,000	BK NY MELLON CORP 1.6% 4/24/25	79,970	74,335
300	BLACK DIAMOND GROUP LTD	1,078	1,069
24,500	BLOOMIN BRANDS INC	500,424	492,940
7,750	BLOOMSBURY PUBLISHINC PLC	36,618	41,905
763,405	BLUE MOUNTAIN V/R 7/20/29	763,405	752,888
199,972	BLUESCOPE STEEL LTD	2,054,925	2,283,689
3,300	BML INC NPV	114,609	83,910
200,000	BNP PARIBAS V/R 6/09/26	200,000	183,628
860,000	BNP PARIBAS 144A 4.4% 8/14/28	855,403	813,053
260,000	BNP PARIBAS 144A 4.375% 3/01/33	246,462	229,762
30,000	BOEING CO 2.7% 2/01/27	29,919	27,080
50,000	BOEING CO 2.8% 3/01/27	48,339	45,117
40,000	BOEING CO 3.1% 5/01/26	39,964	37,639
200,000	BOEING CO 3.2% 3/01/29	197,585	175,378
300,000	BOEING CO 3.25% 2/01/35	298,017	228,150
100,000	BOEING CO 3.75% 2/01/50	96,743	68,656
400,000	BOEING CO 5.15% 5/01/30	455,493	390,256
30,000	BOEING CO 5.93% 5/01/60	33,704	27,328
625,000	BOEING CO 1.167% 2/04/23	625,000	622,600
620,000	BOEING CO 1.433% 2/04/24	620,000	594,152
300,000	BOEING CO 2.196% 2/04/26	300,000	272,568
540,000	BOEING CO 5.705% 5/01/40	690,401	514,922

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
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SHARES/ PAR VALUE	Description	Cost	Market Value
14,614	BONTERRA ENERGY CORP	$ 82,529	$ 72,911
752,100	BOUSTEAD PLANTATIONS BDH	174,688	110,126
220,000	BP CAP MKTS AMER INC 3% 2/24/50	217,145	146,733
250,000	BP CAPITAL MKTS 3.633% 4/06/30	250,000	229,435
163,950	BP PLASTICS HOLDING BHD	64,354	46,896
89,600	BRAEMAR HOTELS & RESORTS INC COM	523,000	368,256
56,911	BRAMBLES LIMITED	464,011	465,832
55,564	BRAVO RESIDENTAL 0.97% 3/25/60	55,563	52,031
2,126	BRICKWORKS LIMITED	26,563	31,964
6,100	BRIGHTHOUSE	295,843	312,747
669	BRISCOE GROUP LTD	2,660	1,946
165,000	BRISTOL-MYERS SQUIBB 3.2% 6/15/26	164,551	157,303
34,000	BRISTOL-MYERS SQUIBB 3.4% 7/26/29	33,720	31,465
12,444	BRITISH POUND	9,793	14,969
104,704	BRITISH POUND	119,714	125,948
348,440	BRITISH POUND CASH AT F&O 8/31/30	391,707	419,138
14,400	BRIXMOR PPTY GROUP INC	323,350	326,448
280,000	BROADCOM INC 4.3% 11/15/32	310,687	246,775
260,000	BROADCOM INC 3.137% 11/15/35	268,720	191,170
152,000	BROADCOM INC 3.419% 4/15/33	116,171	121,860
250,000	BROADCOM INC 4.926% 5/15/37	235,463	218,093
16,700	BROTHER INDUSTRIES LTD	324,542	254,022
147,909	BROWN GROUP HOLD TL 1L B 6/07/28	147,724	145,464
151,224	BUILD KING HOLDINGS LTD	20,235	16,275
10,000	BUILDERS FIRSTSOURCE 4.25% 2/01/32	9,575	8,107
4,100	BUILDERS FIRSTSOURCE INC	70,759	266,008
103,759	BUKIT ASAM TBK	19,700	24,594
8,200	BUNKA SHUTTER CO LTD	86,294	68,859
90,000	BURLINGTN NORTHERN 2.875% 6/15/52	92,606	60,000
12,300	BUSINESS FIRST BANCSHARES	340,285	272,322
636,750	BX COML MTG TR V/R 10/15/36	636,120	628,899
300,000	BX COML VIVA 3.54875% 3/11/44	303,938	224,694
530,000	BX TR 2022 V/R 3/15/39	518,075	517,550
150,000	BX TRUST MTG V/R 6/15/23	150,000	140,645
150,000	BX TRUST MTG 3.202% 12/09/41	154,492	125,486
5,600	CABOT CORP	254,010	374,304
51,853	CAESARS RESORT C TL 1L B 12/22/24	51,774	51,803
360,000	CALI MTG TR 3.957% 3/10/39	370,799	310,313
180,000	CALIFORNIA HEALTH REV 3% 8/15/51	135,207	139,132
5,600	CALIFORNIA RES CORP	236,661	243,656
9,000	CAMDEN NATIONAL CORP	380,686	375,210
40,000	CAMERON LNG 144A 2.902% 7/15/31	40,000	33,742
270,000	CAMERON LNG 144A 3.302% 1/15/35	275,343	217,382
7,290,000	CANADA T-BILL 3/16/23	5,302,444	5,333,196
107,900	CANADIAN DOLLAR	74,166	79,630
150,000	CANADIAN PAC RY 3.1% 12/02/51	158,880	100,844
50,000	CANADIAN PAC RY CO 3% 12/02/41	51,730	37,695
46,600	CANADIAN UTILITIES LTD	1,454,660	1,260,483
57,300	CANFOR CORP	1,250,805	901,186
24,000	CANON INC	550,290	519,398
420,000	CAPITAL ONE FINL V/R 3/01/30	420,000	359,087
4,300	CAPITAL POWER CORP	164,752	147,030
3,600	CAPRI HOLDINGS LTD	122,884	206,352

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SHARES/ PAR VALUE	Description	Cost	Market Value
164,100	CARDINAL ENERGY LTD	$ 1,077,839	$ 922,866
3,500	CAREERLINK CO LTD	77,272	75,653
20,153	CARL ZEISS MEDITEC NPV	3,380,284	2,535,827
3,006	CARLSBERG 'B' DKK20	394,163	398,278
23,700	CARLYLE SECURED LENDING INC	331,699	339,147
1,800	CARRIAGE SVCS INC	47,503	49,572
4,200	CARTERS INC	297,692	313,362
560,000	CAS 2021-R03 3.93% 12/26/41	559,775	528,186
12,600	CASCADES INC	80,611	78,672
246,528	CASTLELAKE AVIAT TL 1L B 10/22/26	244,062	244,788
13,200	CATALYST PHARMACEUTICALS INC	77,449	245,520
11,600	CATHAY GENERAL BANCORP	451,558	473,164
60,000	CATHOLIC HEALTH INITI 4.35% 11/01/42	53,411	50,622
305,000	CBOE GLOBAL MKTS 3% 3/16/32	303,615	253,730
30,000	CCO HLDGS 144A 4.5% 8/15/30	30,600	24,785
300,000	CCO HOLDINGS LLC 4.5% 5/01/32	305,793	238,800
(4,041,100)	CDS-CDX.NA.HY.3912/27 @500 12/20/27	(3,785,386)	(4,065,993)
4,041,100	CDS-CDX.NA.HY.3912/27 @500 12/20/27	4,041,100	4,041,100
(8,602,000)	CDS-CDX.NA.IG.3912/27@100 12/20/27	(8,693,439)	(8,670,816)
8,602,000	CDS-CDX.NA.IG.3912/27@100 12/20/27	8,602,000	8,602,000
10,585	CELESTICA INC	126,583	119,213
20,000	CENTENE CORP 3.375% 2/15/30	20,025	16,907
10,000	CENTENE CORP DEL 3% 10/15/30	9,263	8,198
70,000	CENTENE CORP DEL 4.25% 12/15/27	70,850	65,650
10,000	CENTENE CORP DEL 2.625% 8/01/31	8,938	7,858
100,000	CENTENE CORP DEL 4.625% 12/15/29	100,825	91,384
490	CEZ AS	22,780	16,671
120,000	CHARTER COMM 4.908% 7/23/25	135,250	117,612
30,000	CHARTER COMM 6.834% 10/23/55	33,691	27,676
432,040	CHARTER COMM OPE TL 1L B1 4/30/25	431,338	430,756
50,000	CHARTER COMM OPER 3.5% 3/01/42	48,972	32,038
210,000	CHARTER COMM OPER 4.4% 4/01/33	208,481	179,689
80,000	CHARTER COMM OPT 5.5% 4/01/63	80,637	61,001
335,000	CHARTER COMM OPT 5.25% 4/01/53	332,655	258,566
40,000	CHARTER COMMUNICATIO 5.375% 4/01/38	42,686	33,302
260,000	CHARTER COMMUNICATIO 5.375% 4/01/38	258,369	216,463
10,000	CHARTER COMMUNICATION 5.75% 4/01/48	10,123	8,187
300,000	CHARTER COMMUNICATION 5.75% 4/01/48	284,910	245,607
20,000	CHARTER COMMUNICATIONS 4.8% 3/01/50	20,144	14,519
150,000	CHARTER COMMUNICATIONS 4.8% 3/01/50	165,756	108,893
49,922	CHECK POINT SOFTWARE ADR	6,200,579	6,298,160
11,900	CHEMOURS CO	314,119	364,378
70,000	CHENIERE ENERGY INC 4.625% 10/15/28	70,000	63,271
150,000	CHENIERE ENERGY PART 3.25% 1/31/32	150,544	119,207
30,000	CHENIERE ENERGY PTNR 4% 3/01/31	31,800	25,541
150,000	CHEVRON CORP 1.554% 5/11/25	150,043	139,539
50,000	CHEVRON CORP 1.995% 5/11/27	50,122	44,904

BOILERMAKER-BLACKSMITH
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
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SHARES/ PAR VALUE	Description	Cost	Market Value
190,000	CHEVRON CORP 2.954% 5/16/26	$ 190,000	$ 180,200
240,000	CHEVRON USA INC 3.85% 1/15/28	242,631	231,619
3,450,000	CHINA BLUECHEMICAL 'H'CNY1	731,618	817,750
2,560,000	CHINA COAL ENERGY 'H'	2,135,956	2,082,781
14,107,000	CHINA CONSTRUCTION BANK CNY1	10,655,518	8,838,395
2,928,149	CHINA DONGXIANG (GROUP)	365,151	116,301
885	CHINA MERCHANTS CHINA DIRECT	1,544	928
1,514,600	CHINA PACIFIC INSURANCE GROUP CO LTD	2,523,693	3,372,699
174,800	CHINA TAIPING INSURANCE HOLDINGS CO	183,620	217,690
3,760	CHINA YUCHAI INTERNATIONAL LTD	55,101	26,602
14,338	CHIPMOS TECHNOLOGIES INC ADR	303,619	307,263
2,000	CHIYODA INTEGRE CO LTD	33,302	32,695
314,000	CHONGQING RURAL COMMERCIAL BANK	102,087	107,416
2,200	CHORI CO LTD NPV	31,650	36,048
43	CHRISTIAN DIOR SE	32,618	31,252
2,069,868	CIA ENERGETICA MINAS GERAIS-CEMIG	4,428,950	4,201,832
51,310	CIA PARANAENSE ENERG ADR	295,562	368,919
1,416	CIE D'ENTREPRISES CFE	72,118	14,417
6,149	CIE FINANCIERE RICHEMONT SA	813,789	796,871
200,000	CIGNA CORP 3.4% 3/01/27	207,320	187,596
150,000	CIGNA CORP 3.4% 3/15/50	120,945	106,310
20,000	CIGNA CORP 4.9% 12/15/48	22,267	18,020
156,000	CIGNA CORP 3.75% 7/15/23	157,402	154,970
110,000	CIGNA CORP 4.125% 11/15/25	109,909	107,473
290,000	CIGNA CORP 4.375% 10/15/28	290,681	279,685
300,000	CIGNA CORP NEW 3.4% 3/15/51	299,931	213,228
160,000	CINTAS CORP 3.7% 4/01/27	159,733	154,235
5,000	CIRRUS LOGIC INC	335,357	372,400
167,056	CITADEL SECURITI TL 1L B 2/27/28	166,847	164,300
210,000	CITIGROUP INC V/R 3/17/33	210,991	179,611
540,000	CITIGROUP INC V/R 1/25/33	447,693	435,791
1,370,000	CITIGROUP INC V/R 5/01/32	1,151,417	1,081,574
200,000	CITIGROUP INC V/R 11/03/32	202,375	155,534
40,000	CITIGROUP INC V/R 11/05/30	36,210	33,633
160,000	CITIGROUP INC V/R 12/29/99	159,986	144,112
120,000	CITIGROUP INC 4.3% 11/20/26	121,580	116,081
430,000	CITIGROUP INC 4.4% 6/10/25	428,736	422,045
24,000	CITIGROUP INC 5.3% 5/06/44	25,975	21,613
430,000	CITIGROUP INC 5.5% 9/13/25	430,271	432,632
260,000	CITIGROUP INC 6.3% 12/29/99	259,702	245,245
135,000	CITIGROUP INC 3.07% 2/24/28	135,000	121,707
170,000	CITIGROUP INC 4.45% 9/29/27	170,821	162,080
665,000	CITIGROUP INC 4.65% 7/30/45	666,374	570,324
40,000	CITIGROUP INC 4.75% 5/18/46	40,190	33,238
250,000	CITIGROUP INC 5.95% 12/29/99	250,000	247,563
150,000	CITIGROUP INC 1.678% 5/15/24	150,000	147,875
155,000	CITIGROUP INC 2.572% 6/03/31	133,157	125,362
100,000	CITIGROUP INC 3.106% 4/08/26	104,618	94,658
70,000	CITIGROUP INC 6.625% 6/15/32	81,892	73,714
60,000	CITIGROUP INC 6.675% 9/13/43	68,066	64,123

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SHARES/ PAR VALUE	Description	Cost	Market Value
20,000	CITIGROUP INC 8.125% 7/15/39	$ 28,699	$ 24,580
510,519	CITIGROUP MTG LN 3.714% 2/25/35	488,822	469,295
29,700	CITY OFFICE REIT INC	367,306	248,886
12,213	CIVISTA BANCSHARES COM	299,565	268,808
7,800	CIVITAS RESOURCES INC	477,142	451,854
1	CLEARCOLL SWAP 12/31/99	-	471,187
280,000	CLOROX CO DEL 4.6% 5/01/32	278,544	269,352
1,552,000	CMENA IR SWAP 3/18/32	1,552,000	1,577,065
1,390,000	CMENA IR SWAP 4/21/52	1,390,000	1,412,268
(1,552,000)	CMENA IR SWAP 2% 3/18/32	(1,539,420)	(1,391,321)
(1,390,000)	CMENA IR SWAP 2.5% 4/21/52	(1,387,623)	(1,235,780)
(2,587,000)	CMENA IR SWAP FWD 2/15/29	(2,590,069)	(2,513,374)
2,587,000	CMENA IR SWAP FWD 2/15/29	2,584,480	2,623,684
(1,135,000)	CMENA IR SWAP FWD 2/15/47	(1,118,973)	(856,982)
(325,000)	CMENA IR SWAP FWD 2/15/47	(429,590)	(236,569)
325,000	CMENA IR SWAP FWD 2/15/47	324,921	329,160
1,135,000	CMENA IR SWAP FWD 2/15/47	1,135,030	1,153,421
(1,993,000)	CMENA IR SWAP FWD 2/15/48	(1,835,308)	(1,760,517)
(1,895,000)	CMENA IR SWAP FWD 2/15/48	(1,883,561)	(1,692,785)
(1,391,000)	CMENA IR SWAP FWD 2/15/48	(1,334,930)	(1,333,733)
(930,000)	CMENA IR SWAP FWD 2/15/48	(922,604)	(813,341)
930,000	CMENA IR SWAP FWD 2/15/48	928,707	938,305
1,391,000	CMENA IR SWAP FWD 2/15/48	1,377,810	1,390,722
1,895,000	CMENA IR SWAP FWD 2/15/48	1,885,723	1,911,922
1,993,000	CMENA IR SWAP FWD 2/15/48	1,972,302	1,992,601
(8,109,000)	CMENA IR SWAP FWD 4/30/29	(8,219,008)	(8,015,503)
8,109,000	CMENA IR SWAP FWD 4/30/29	8,091,388	8,181,494
(1,480,000)	CMENA IR SWAP FWD 5/15/47	(1,416,616)	(1,085,210)
1,480,000	CMENA IR SWAP FWD 5/15/47	1,479,810	1,503,192
(3,890,000)	CMENA IR SWAP FWD 6/30/29	(3,885,124)	(3,942,515)
3,890,000	CMENA IR SWAP FWD 6/30/29	3,890,000	3,888,677
3,540,000	CMENA IR SWAP FWD 7/20/45	3,540,000	3,587,719
(5,267,000)	CMENA IR SWAP FWD 8/15/28	(5,227,980)	(4,617,000)
(3,064,000)	CMENA IR SWAP FWD 8/15/28	(3,065,230)	(2,700,763)
5,267,000	CMENA IR SWAP FWD 8/15/28	5,265,989	5,330,415
(155,000)	CMENA IR SWAP FWD 8/15/47	(139,147)	(114,790)
155,000	CMENA IR SWAP FWD 8/15/47	154,732	155,839
(2,595,000)	CMENA IR SWAP FWD 9/30/24	(2,566,481)	(2,592,639)
2,595,000	CMENA IR SWAP FWD 9/30/24	2,548,182	2,546,655
(3,540,000)	CMENA IR SWAP FWD 0.56% 7/20/45	(3,515,791)	(2,001,102)
3,064,000	CMENA IR SWP FWD 8/15/28	3,064,000	3,100,891
40,800	CNO FINANCIAL GROUP INC	817,431	932,280
60,000	COCA COLA CO 2.5% 3/15/51	59,632	38,820
20,000	COCA COLA CO 2.6% 6/01/50	19,850	13,247
10,000	COCA COLA CO 1.45% 6/01/27	10,195	8,828
30,000	COCA COLA CO 3.375% 3/25/27	34,116	28,771
700	COCA COLA CONS INC	275,210	358,652
76,278	COCA-COLA EUROPACIFIC PARTNERS PLC	3,626,140	4,219,699
28,241	COCA-COLA HBC AG	664,404	670,250
5,080	COCHLEAR LIMITED	652,837	703,194
6,924	COFACE SA	84,824	89,710
3,306	COGECO INC	146,849	155,107
16,400	COLLEGIUM PHARMACEUTICAL	342,545	380,480
19,400	COLOPL INC	111,372	92,335
20,000	COMCAST CORP 4% 3/01/48	22,615	16,036
140,000	COMCAST CORP 2.8% 1/15/51	127,786	88,355

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SHARES/ PAR VALUE	Description	Cost	Market Value
80,000	COMCAST CORP 3.4% 4/01/30	$ 79,858	$ 72,947
260,000	COMCAST CORP 3.9% 3/01/38	258,739	224,060
100,000	COMCAST CORP 3.15% 3/01/26	104,943	95,187
20,000	COMCAST CORP 3.25% 11/01/39	20,360	15,581
20,000	COMCAST CORP 3.45% 2/01/50	18,360	14,505
740,000	COMCAST CORP 4.15% 10/15/28	741,030	709,623
80,000	COMCAST CORP 4.25% 1/15/33	86,277	75,405
280,000	COMCAST CORP 4.25% 10/15/30	282,461	267,862
150,000	COMCAST CORP 2.887% 11/01/51	139,586	96,338
122,000	COMCAST CORP 2.937% 11/01/56	99,279	75,448
490,000	COMCAST CORP 4.049% 11/01/52	456,035	392,796
20,000	COMCAST CORP NEW 4% 8/15/47	19,860	15,972
40,000	COMCAST CORP NEW 3.75% 4/01/40	39,586	32,989
100	COMET HOLDINGS AG	32,903	21,163
30,000	COMM MTG 2013-CR12 V/R 10/10/46	30,411	20,118
60,000	COMM MTG 2013-CR12 V/R 10/10/46	61,797	54,286
70,000	COMM MTG 2013-CR12AM 4.3% 10/10/46	72,095	63,740
749,000	COMM MTG TR 3.961% 5/10/51	738,438	698,877
600,000	COMM MTG TR 3.81507% 4/10/33	544,500	539,337
390,000	COMM MTG TR 2013 V/R 8/10/30	430,402	373,417
270,000	COMM MTG TR 2014 3.6113% 8/10/49	285,799	255,204
100,000	COMM MTG TR 2015 V/R 2/10/48	101,277	85,901
410,000	COMM MTGE TST 2014 3.938% 11/10/47	422,288	386,929
170,000	COMM MTGE TST 2014 4.239% 10/10/24	175,088	158,404
11,100	COMMERCIAL METALS CO	235,014	536,130
150,000	COMMONSPIRIT 2.782% 10/01/30	153,755	123,723
445,000	COMMONSPIRIT HEALTH 3.347% 10/01/29	429,501	387,261
70,000	COMMONWEALTH BK 144A 3.9% 7/12/47	69,742	57,228
8,200	COMMUNITY TRUST BANCORP INC	313,921	376,626
2,100	COMPUTER ENGINEERING & CONSULTING	25,081	24,319
9,700	COMPUTER PROGRAMS & SYS INC	312,170	264,034
222,478	COMPUTERSHARE LTD	3,965,513	3,952,885
80,000	CON EDISON CO 3.35% 4/01/30	79,818	71,949
70,000	CON EDISON CO 3.95% 4/01/50	69,537	54,902
150,000	CONN AVE SECS TST 3.83% 10/25/41	150,000	146,184
280,000	CONNECTICUT AVE SE 5.904% 7/25/42	280,000	277,561
50,000	CONOCOPHILLIPS 6.5% 2/01/39	49,288	56,027
186,283	CONSORCIO ARA SAB	62,311	30,590
160,000	CONSTELLATION BRANDS 4.75% 11/15/24	166,600	158,787
70,000	CONTINENTAL RES 4.9% 6/01/44	70,809	51,895
140,000	CONTINENTAL RES 4.375% 1/15/28	141,935	128,276
70,000	CONTINENTAL RES 144A 5.75% 1/15/31	85,688	65,160
60,000	CONTINENTAL RES 2.268% 11/15/26	60,000	51,988
50,000	CONTINENTAL RESOURCES 3.8% 6/01/24	50,626	48,622
40,000	CONTINENTAL RESOURCES 4.5% 4/15/23	41,763	39,903
690,000	COOPERATIEVE CENTRAL 4.375% 8/04/25	684,186	673,475
300	CORE CORPORATION	4,028	3,308
35,200	CORECIVIC INC	750,345	406,912
23,520	CORENERGY INFRASTRUCTURE TRUST INC	626,063	49,157
27,316	CORP ACCIONA ENERGIAS RENOVABLES	1,167,970	1,053,589
11,700	COSEL CO LTD	117,568	89,915
200,000	COSTCO 1.375% 6/20/27	200,119	175,170
110,000	COSTCO CORP 1.6% 4/20/30	109,808	90,120
230,000	COTERRA ENERGY INC 4.375% 3/15/29	239,626	217,293
1,311,532	COUNTRYWIDE 2004 5.84% 10/25/34	1,180,380	1,226,558

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SHARES/ PAR VALUE	Description	Cost	Market Value
669,560	COUNTRYWIDE ALT TRUST 6% 6/25/36	$ 549,151	$ 396,855
10,500	COVENANT TRANSN GROUP INC	300,540	362,985
2,900	CRANE CO	289,855	291,305
104,418	CREDIT SUISSE 6% 11/25/35	107,969	30,643
250,000	CREDIT SUISSE 2.95% 4/09/25	249,573	225,000
285,000	CREDIT SUISSE 144A V/R 2/02/27	278,266	227,624
250,000	CREDIT SUISSE 144A V/R 5/14/32	250,000	172,738
495,000	CREDIT SUISSE 144A V/R 5/14/32	445,610	342,020
250,000	CREDIT SUISSE AG V/R 11/15/33	250,000	255,968
1,360,000	CREDIT SUISSE AG V/R 11/15/33	1,373,815	1,392,463
500,000	CREDIT SUISSE AG 9.75% 6/23/27	500,000	435,535
640,000	CREDIT SUISSE GP V/R 8/12/33	640,000	561,530
780,000	CREDIT SUISSE GP V/R 8/12/33	758,938	684,364
250,000	CREDIT SUISSE GROUP V/R 4/01/31	250,000	194,073
125,000	CREDIT SUISSE INTL V/R 1/12/29	112,553	100,194
109,456	CREDIT SUISSE MTG 1.756% 10/25/66	109,454	89,554
590,000	CREDIT SUISSE MTG 5.568% 5/15/36	590,369	583,492
260,000	CREDIT SUISSE NY 0.52% 8/09/23	246,675	247,325
1,500	CREEK & RIVER CO LTD	25,856	22,191
375,100	CRESCENT POINT ENERGY CORP	3,072,789	2,674,238
27,786	CREW ENERGY INC	101,136	115,454
200,000	CSC HLDGS 144A 4.5% 11/15/31	200,000	138,762
148,998	CSMC 2021-RPL3 2% 1/25/60	151,291	127,194
119,050	CSMC 2021-RPL4 A1 1.79561% 12/27/60	118,259	108,767
7,526	CSR LIMITED NPV	32,806	24,039
1,800	CTI ENGINEERING CO, LTD	40,713	43,791
350,000	CUBESMART L P 2.5% 2/15/32	255,875	267,575
12,500	CUSTOMERS BANCORP INC	430,479	354,250
260,642	CVS CAREMARK CORP 6.036% 12/10/28	281,498	256,741
257,000	CVS HEALTH CORP 4.3% 3/25/28	253,541	248,581
410,000	CVS HEALTH CORP 3.75% 4/01/30	395,347	371,731
530,000	CVS HEALTH CORP 5.05% 3/25/48	603,903	475,702
1,005,000	CVS HEALTH CORP 5.05% 3/25/48	1,071,585	902,038
30,000	CVS HEALTH CORP 1.875% 2/28/31	26,332	23,532
100,000	CVS HEALTH CORP 2.125% 9/15/31	99,369	79,287
90,000	CVS HEALTH CORP 5.125% 7/20/45	92,086	82,027
708,797	CWABS INC 2007-13 3.884% 2/25/36	639,689	658,982
1,700	DAI NIPPON PRINTNG NPV	36,465	34,143
8,400	DAIHATSU DIESEL NPV	34,371	32,468
1,000	DAIHEN CORP	45,994	29,330
7,400	DAIKEN CORP	105,552	117,384
3,000	DAIKOKU DENKI CO	25,364	45,428
2,300	DAITO TRUST CONST	235,983	236,023
4,800	DAIWA HOUSE INDUSTRY CO	114,931	110,555
6,600	DAIWA INDUSTRIES LTD	66,421	56,373
8,195	DANIELI & C OFFICINE MECCANICHE SPA	160,011	125,244
8,220	DASSAULT AVIATION SA	1,188,377	1,387,856
232,574	DATATEC LTD	537,179	423,732
217,800	DB MASTER FIN 2.791% 11/20/51	217,800	167,782
369,844	DCERT BUYER INC TL 1L 8/08/26	369,553	358,088
305,000	DCOT 2019-MTCA 144A 2.965% 9/15/45	314,127	242,368
13,606	DECEUNINCK NPV	51,810	35,576
30,000	DEERE & CO 3.1% 4/15/30	29,943	26,866

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SHARES/ PAR VALUE	Description	Cost	Market Value
400,000	DEERE & CO 3.75% 4/15/50	$ 463,381	$ 337,524
303,148	DEERFIELD DAKOTA TL 1L B 3/06/27	299,518	283,871
30,110	DELEK AUTOMOTIVE SYSTEMS LIMITED	302,948	351,660
150,000	DELTA AIR LINES 2.9% 10/28/24	146,764	142,107
190,000	DELTA AIR LINES 144A 7% 5/01/25	205,706	194,169
370,000	DELTA AIR/SKYMILES 144 4.5% 10/20/25	375,914	360,965
160,000	DELTA AIRLINES 7.375% 1/15/26	159,978	163,478
5,515,500	DELTA DUNIA MAKMUR TBK	143,546	107,706
1,416	DEME GROUP NV	72,118	187,392
3,100	DENYO CO LTD NPV	30,110	36,558
50,294	DETERRA ROYALTIES LIMITED NPV	140,344	156,209
43,478	DEUTSCHE BOERSE AG	7,452,639	7,489,266
23,908	DEUTZ AG	93,904	103,237
390,000	DEVON ENERGY CORP 5% 6/15/45	386,467	336,734
300,000	DEVON ENERGY CORP 5.6% 7/15/41	300,891	279,879
150,000	DEVON ENERGY CORP 8.25% 8/01/23	172,013	152,043
130,000	DIAMONDBACK ENERGY 3.5% 12/01/29	130,849	114,052
40,000	DIAMONDBACK ENERGY 3.25% 12/01/26	41,269	37,204
3,400	DICKS SPORTING GOODS INC	108,803	408,986
113,427	DIGITAL CHINA HOLDINGS LIMITED	45,096	55,224
4,900	DIGITAL HOLDINGS INC	92,127	45,232
3,800	DIGITAL INFORMATION TECHNOLOGIES	53,994	52,128
5,089	DIGITAL360 SPA	29,047	23,517
13,284	DIME COMMUNITY BANCSHARES INC	297,027	422,830
5,500	DINE BRANDS GLOBAL INC	359,090	355,300
5,100	DIODES INC	452,886	388,314
415,000	DISCOVER FINL SVCS 3.95% 11/06/24	458,915	403,940
40,000	DISH DBS CORP 5.25% 12/01/26	40,000	33,694
10,000	DISH DBS CORP 5.75% 12/01/28	9,375	7,981
30,000	DISH DBS CORP 7.75% 7/01/26	26,400	24,192
80,000	DISH DBS CORP 5.125% 6/01/29	79,785	51,609
105,000	DISH DBS CORP 5.875% 11/15/24	97,675	97,569
3,500	DKK CO LTD NPV	52,624	53,052
2,700	DKS CO LIMITED	40,047	39,719
4,139,600	DMCI HOLDINGS INC	947,823	891,395
80,500	DMX TECHNOLOGIES GROUP - DELISTED	18,098	-
470,000	DNB BANK ASA V/R 3/30/28	470,000	397,601
29,226	DNB BANK ASA NOK100	526,736	576,895
45	DORMAKABA HOLDING AG	28,228	16,464
5,300	DOUBLE STANDARD INC	82,264	89,455
5,000	DOUTOR NICHIRES HOLDINGS CO LTD	58,486	65,141
531,460	DRYDEN SR LN 4.97914% 4/15/29	529,069	525,083
12,898	DUERR AG	306,319	433,885
30,000	DUKE ENERGY 144A 6.45% 11/03/36	31,500	29,398
450,000	DUKE ENERGY CAROLINAS 3.7% 12/01/47	448,776	342,333
85,000	DUKE ENERGY CORP 2.55% 6/15/31	84,888	69,259
160,000	DUKE ENERGY OHIO 3.65% 2/01/29	159,930	148,154
48,619	DUNDEE PRECIOUS METALS INC	240,070	233,595
14,200	DUSKIN CO LTD	348,547	322,001

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SHARES/ PAR VALUE	Description	Cost	Market Value
7,200	EAGLE PHARMACEUTICALS INC	$ 219,652	$ 210,456
80,000	EATON CORP 4.15% 11/02/42	80,620	68,366
122,395	EDELMAN FIN TL 1L 4/05/28	122,854	114,531
17,415	EFG INTERNATIONAL AG	146,510	166,207
11,500	EIKEN CHEMICAL CO, LTD	158,619	148,952
3,300	EIZO CORP	123,007	85,661
175,900	EKACHAI MEDICAL CARE PCL	40,250	43,169
150,000	ELLINGTON FINANL MT V/R 2/25/26	149,996	105,402
288,868	ELNUSA PT	5,876	5,789
2,200	EMCOR GROUP INC	161,658	325,842
5,800	EMERGENT BIOSOLUTIONS INC	254,237	68,498
53,800	EMPIRE CO LTD	1,429,101	1,415,925
5,400	EN JAPAN INC NPV	96,017	99,205
70,000	ENABLE TRANSFER 4.15% 9/15/29	65,356	63,236
1,919,000	ENERGI MEGA PERSADA TBK	34,341	36,241
11,200	ENERGIZER HOLDINGS INC	497,514	375,760
5,000	ENERGY TRAN PRTNRS 6.25% 4/15/49	4,658	4,649
290,000	ENERGY TRAN PRTNRS 6.25% 4/15/49	367,506	269,662
42,000	ENERGY TRANSFER 5% 5/15/50	38,755	33,555
50,000	ENERGY TRANSFER V/R 12/31/99	49,463	43,000
300,000	ENERGY TRANSFER 3.75% 5/15/30	305,851	264,507
450,000	ENERGY TRANSFER 5.15% 3/15/45	437,130	376,619
30,000	ENERGY TRANSFER 5.25% 4/15/29	34,252	29,009
60,000	ENERGY TRANSFER 7.125% 12/15/99	59,250	50,100
130,000	ENERGY TRANSFER LP 6.75% 12/31/99	131,063	112,450
230,000	ENERGY TRANSFER OPR 7.6% 2/01/24	266,692	232,661
60,000	ENERGY TRANSFER PARTN 4.95% 6/15/28	63,231	58,019
150,000	ENERGY TRANSFER PARTN 4.95% 6/15/28	150,009	145,049
45,300	ENERPLUS CORP	625,005	799,047
257,666	ENGIE SA	3,247,183	3,681,620
9,300	ENNIS INC	142,985	206,088
1,200	ENPLAS CORP NPV	34,135	35,106
40,000	ENTERPRISE PRODS V/R 2/15/78	36,950	30,502
140,000	ENTERPRISE PRODS 2.8% 1/31/30	142,793	118,934
60,000	ENTERPRISE PRODS 4.2% 1/31/50	64,579	47,176
20,000	ENTERPRISE PRODS 4.8% 2/01/49	23,081	17,042
380,000	ENTERPRISE PRODS 4.15% 10/16/28	387,013	359,822
80,000	ENTERPRISE PRODS OPER 3.7% 1/31/51	80,272	57,672
30,000	ENTERPRISE PRODUCTS 4.85% 1/31/50	34,746	26,443
20,000	ENTERPRISE PRODUCTS 7.55% 4/15/38	29,005	22,322
60,000	ENTERPRISES PRODUCTS 3.95% 1/31/60	62,044	43,301
60,000	EOG RES INC 3.9% 4/01/35	68,574	53,522
140,000	EOG RES INC 4.15% 1/15/26	149,478	137,246
130,000	EOG RES INC 4.95% 4/15/50	129,742	123,687
20,000	EOG RES INC 4.375% 4/15/30	19,992	19,333
9,800	EPR PROPERTIES	477,509	369,656
50,000	EQT CORP 3.9% 10/01/27	49,400	46,159
210,000	EQT CORP STEP 2/01/25	216,514	210,494
80,000	EQT CORP 3.625% 5/15/31	84,750	67,795
204,920	EQUINOR ASA NOK2.50	6,083,467	7,318,126
10,000	EQUITRANS MIDSTREAM 5.5% 7/15/28	9,880	8,942

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SHARES/ PAR VALUE	Description	Cost	Market Value
395,500	ESSO THAILAND PCL	$ 144,985	$ 143,881
11,800	ETHAN ALLEN INTERIORS INC	382,565	311,756
(3,191,568)	EUR OPEN TRADE EQUITY 3/22/99	-	(3,406,201)
486	EURO	515	518
277,976	EURO	279,420	296,670
3,337,215	EURO CASH AT F&O BROKER 8/31/30	3,696,223	3,561,643
270,000	EVERSOURCE ENERGY 4.6% 7/01/27	269,676	266,242
4,300	EVERTEC INC	133,507	139,234
3,700	EVERTZ TECHNOLOGIES LTD	32,641	34,871
1,136	EVN AG	30,952	20,489
32,840	EXELIXIS INC	676,572	526,754
335,000	EXTRA SPACE STORAGE 2.55% 6/01/31	262,117	262,060
15,721	EXXARO RESOURCES	195,478	200,783
10,000	EXXON MOBIL 1.571% 4/15/23	10,040	9,906
360,000	EXXON MOBIL 2.992% 3/19/25	371,797	346,756
140,000	EXXON MOBIL 3.482% 3/19/30	140,000	130,564
30,000	EXXON MOBIL 4.327% 3/19/50	36,420	26,273
280,000	EXXON MOBIL CORP 3.043% 3/01/26	280,156	267,056
100,000	EXXON MOBIL CORP 4.114% 3/01/46	101,237	85,071
89,275	EYECARE PARTNERS TL 1L 2/18/27	89,387	77,803
1,600	FABRICA COMMUNICATIONS	47,030	47,777
6,700	FAIRFAX FINANCIAL HOLDINGS LTD	3,440,120	3,966,101
24,400	FAN COMMUNICATIONS INC	94,161	75,265
1,200,000	FARMERS EXC 144A 6.151% 11/01/53	1,200,000	1,146,912
26,400	FARMERS NATIONAL BANC CORP	368,010	372,768
6,800	FCC CO LTD NPV	64,235	69,626
24	FEB23 10YR112.5C 1/28/23	24,229	-
(15)	FEB23 10YR112P 1/28/23	(7,005)	-
(14)	FEB23 10YR113P 1/28/23	(8,398)	-
22	FEB23 10YR114.5C 1/28/23	27,022	-
37	FEB23 10YR114C 1/28/23	32,408	-
(7)	FEB23 10YR115.C 1/28/23	(2,613)	-
(30)	FEB23 10YR116C 1/28/23	(17,292)	-
(15)	FEB23 10YR117C 1/28/23	(8,880)	-
30	FEB23 5YR108.75C 1/28/23	17,278	-
(31)	FEB23 5YR110.75C 1/28/23	(7,454)	-
1,970,000	FED NATL MTG ASSN 6.625% 11/15/30	2,831,747	2,310,160
5,000	FEDERAL AGRICULTURAL MORTGAGE CORP	157,454	563,550
30	FELISSIMO CORP	334	231
609,040	FERREXPO PLC	1,443,629	1,151,670
70,452	FERREYCORP SAA	45,114	41,198
46,281	FHLM GOLD POOL #90903 3.5% 2/01/43	49,086	43,266
35,298	FHLM GOLD POOL #A74793 5% 3/01/38	38,210	36,045
54,820	FHLM GOLD POOL #G03695 5.5% 12/01/37	54,649	56,906
118,288	FHLM GOLD POOL #G03696 5.5% 1/01/38	117,918	122,790
14,124	FHLM GOLD POOL #G04222 5.5% 4/01/38	14,212	14,661
12,633	FHLM GOLD POOL #G06172 5.5% 12/01/38	13,669	13,114
714,555	FHLM GOLD POOL #G06360 4% 3/01/41	712,210	698,699

SHARES/ PAR VALUE	Description	Cost	Market Value
167,439	FHLM GOLD POOL #G06409 6% 11/01/39	$ 186,589	$ 174,997
50,706	FHLM GOLD POOL #G06496 5% 6/01/41	56,783	51,051
89,859	FHLM GOLD POOL #G07117 6% 10/01/36	102,271	93,031
36,798	FHLM GOLD POOL #G07335 7% 4/01/43	43,444	39,526
580,437	FHLM GOLD POOL #G07924 3.5% 1/01/45	606,375	542,128
804,580	FHLM GOLD POOL #G08710 3% 6/01/46	827,617	722,303
343,152	FHLM GOLD POOL #G08711 3.5% 6/01/46	360,833	317,203
365,538	FHLM GOLD POOL #G08722 3.5% 9/01/46	386,182	341,032
265,678	FHLM GOLD POOL #G08726 3% 9/01/46	275,558	238,632
444,938	FHLM GOLD POOL #G08732 3% 10/01/46	460,198	397,392
220,499	FHLM GOLD POOL #G08741 3% 1/01/47	219,233	197,301
419,717	FHLM GOLD POOL #G08747 3% 2/01/47	417,439	375,546
334,598	FHLM GOLD POOL #G08757 3.5% 4/01/47	343,799	310,745
76,591	FHLM GOLD POOL #G08833 5% 7/01/48	80,905	76,805
126,865	FHLM GOLD POOL #G08844 5% 10/01/48	132,807	127,141
560,848	FHLM GOLD POOL #G16756 3.5% 1/01/34	571,013	540,001
173,019	FHLM GOLD POOL #G18592 3% 3/01/31	181,089	165,695
36,838	FHLM GOLD POOL #G18691 3% 6/01/33	36,909	34,639
562,201	FHLM GOLD POOL #G60985 3% 5/01/47	545,335	511,558
329,833	FHLM GOLD POOL #G67701 3% 10/01/46	321,047	300,122
742,504	FHLM GOLD POOL #G67703 3.5% 4/01/47	770,812	690,039
261,602	FHLM GOLD POOL #G67706 3.5% 12/01/47	268,132	243,371
1,299,872	FHLM GOLD POOL #G67707 3.5% 1/01/48	1,319,125	1,218,396
1,224,714	FHLM GOLD POOL #G67708 3.5% 3/01/48	1,225,232	1,144,572
138,163	FHLM GOLD POOL #G67710 3.5% 3/01/48	138,552	127,757
756,206	FHLM GOLD POOL #G67711 4% 3/01/48	773,215	725,429
457,796	FHLM GOLD POOL #G67714 4% 7/01/48	470,135	439,164
224,321	FHLM GOLD POOL #Q17792 3.5% 5/01/43	240,234	210,070
16,215	FHLM GOLD POOL #Q19134 4% 6/01/43	16,778	15,628
107,587	FHLM GOLD POOL #Q19611 4% 7/01/43	111,950	105,198
69,499	FHLM GOLD POOL #Q19615 4% 7/01/43	72,122	67,365
80,821	FHLM GOLD POOL #Q29380 4% 11/01/44	84,306	77,501
49,201	FHLM GOLD POOL #Q41209 3.5% 6/01/46	49,562	45,766
166,594	FHLM GOLD POOL #Q45560 3% 1/01/47	166,646	149,113
416,945	FHLM GOLD POOL #Q45737 3% 1/01/47	416,326	379,386
92,242	FHLM GOLD POOL #Q45819 3% 1/01/47	91,997	82,659
102,418	FHLM GOLD POOL #Q45827 3% 1/01/47	102,050	91,571
16,085	FHLM GOLD POOL #U90316 4% 10/01/42	17,929	15,429
6,611	FHLM GOLD POOL #U90598 3.5% 12/01/42	7,013	6,180
9,697	FHLM GOLD POOL #U90768 3.5% 1/01/43	10,286	9,065
16,132	FHLM GOLD POOL #U90778 3.5% 1/01/43	17,111	15,081
18,073	FHLM GOLD POOL #U90841 3.5% 2/01/43	19,170	16,847
15,412	FHLM GOLD POOL #U90940 3.5% 2/01/43	16,348	14,408
21,559	FHLM GOLD POOL #U91027 3.5% 2/01/43	22,868	20,127
96,731	FHLM GOLD POOL #U91254 4% 4/01/43	99,928	92,550
26,410	FHLM GOLD POOL #U92272 4.5% 12/01/43	28,462	25,947
42,261	FHLM GOLD POOL #U95137 4% 7/01/43	43,400	40,750
210,838	FHLM GOLD POOL #U99045 3.5% 3/01/43	219,700	197,163
307,773	FHLM GOLD POOL #U99054 4% 6/01/43	331,060	295,354
198,504	FHLM GOLD POOL #U99076 4.5% 12/01/43	213,927	196,537
139,056	FHLM GOLD POOL #U99084 4.5% 2/01/44	149,860	137,683
43,782	FHLM GOLD POOL #U99091 4.5% 3/01/44	47,184	43,013
23,757	FHLM GOLD POOL #U99114 3.5% 2/01/44	24,708	22,214
236,503	FHLM MULTICLASS 3.089% 11/25/27	238,854	219,676

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SHARES/ PAR VALUE	Description	Cost	Market Value
199,161	FHLM MULTICLASS #3187 5% 7/15/36	$ 173,696	$ 199,895
292,401	FHLM MULTICLASS 2571PZ 5.5% 2/15/33	323,732	298,574
331,919	FHLM POOL #841076 V/R 11/01/48	344,988	314,387
122,296	FHLM POOL #841077 2.877% 11/01/47	127,206	117,807
200,159	FHLM POOL #841081 V/R 2/01/50	207,353	192,021
80,426	FHLM POOL #QB5092 2.5% 11/01/50	86,370	69,278
78,319	FHLM POOL #QB5093 2.5% 11/01/50	83,838	67,286
157,866	FHLM POOL #QB9087 2% 2/01/51	163,157	130,299
86,221	FHLM POOL #QB9290 2% 3/01/51	86,316	71,005
75,367	FHLM POOL #QC0160 2% 3/01/51	75,803	62,182
79,735	FHLM POOL #QC0165 2.5% 3/01/51	82,464	68,950
85,623	FHLM POOL #QC3242 3% 6/01/51	81,689	75,953
270,708	FHLM POOL #QC5830 2.5% 8/01/51	272,188	232,449
87,237	FHLM POOL #QC6551 2.5% 9/01/51	91,109	75,010
360,682	FHLM POOL #QC7086 2.5% 9/01/51	303,987	307,121
91,464	FHLM POOL #QC7411 2.5% 9/01/51	84,447	78,369
94,540	FHLM POOL #QC9154 3% 10/01/51	94,392	83,769
94,479	FHLM POOL #QD0350 2% 11/01/51	94,686	76,991
94,792	FHLM POOL #QD0652 2% 11/01/51	94,999	77,246
941,516	FHLM POOL #QD2129 2% 11/01/51	782,708	768,103
186,806	FHLM POOL #QD3960 2% 1/01/52	151,079	151,079
96,286	FHLM POOL #QD5960 2% 2/01/52	93,037	78,813
188,197	FHLM POOL #QD6079 2.5% 2/01/52	188,962	160,959
457,329	FHLM POOL #QE0312 2% 4/01/52	402,735	372,531
164,873	FHLM POOL #RA3882 2% 11/01/50	165,414	135,776
460,032	FHLM POOL #RA3913 2.5% 11/01/50	426,612	396,396
77,106	FHLM POOL #RA4142 2.5% 12/01/50	70,576	66,417
269,538	FHLM POOL #RA5731 2% 8/01/51	237,404	219,803
90,568	FHLM POOL #RA6562 2.5% 1/01/52	88,403	77,698
356,508	FHLM POOL #RB5125 2% 9/01/41	366,897	300,515
92,352	FHLM POOL #RB5138 2% 12/01/41	83,073	77,847
376,424	FHLM POOL #RB5145 2% 2/01/42	339,576	317,299
75,978	FHLM POOL #SD0573 2% 4/01/51	76,109	62,993
91,415	FHLM POOL #SD0745 2% 11/01/51	85,615	75,175
91,960	FHLM POOL #SD0777 2.5% 11/01/51	79,459	79,459
18,066	FHLM POOL #SD1143 4.5% 9/01/50	18,243	17,650
19,510	FHLM POOL #SD1305 5% 7/01/52	19,989	19,293
297,102	FHLM POOL #SD1749 2.5% 4/01/52	253,001	253,001
97,728	FHLM POOL #SD1751 2.5% 10/01/51	83,527	83,526
49,590	FHLM POOL #SD7509 3% 11/01/49	47,157	44,217
198,116	FHLM POOL #SD7511 3.5% 1/01/50	209,353	183,277
149,498	FHLM POOL #SD7525 2.5% 10/01/50	138,893	128,907
237,982	FHLM POOL #SD7534 2.5% 2/01/51	221,546	206,140
1,192,730	FHLM POOL #SD7548 2.5% 11/01/51	1,164,489	1,025,652
168,785	FHLM POOL #SD7552 2.5% 1/01/52	153,848	144,139
433,047	FHLM POOL #SD8146 2% 5/01/51	356,553	354,094
1,548,054	FHLM POOL #SD8193 2% 2/01/52	1,348,954	1,261,385

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SHARES/ PAR VALUE	Description	Cost	Market Value
623,219	FHLM POOL #SD8199 2% 3/01/52	$ 546,388	$ 507,450
1,489,710	FHLM POOL #SD8205 2.5% 4/01/52	1,361,746	1,262,008
1,499,958	FHLM POOL #SD8212 2.5% 5/01/52	1,382,745	1,270,314
93,013	FHLM POOL #ZA5103 3.5% 12/01/47	98,375	86,166
29,541	FHLM POOL #ZI3847 5.5% 11/01/35	-	30,161
3,085	FHLM POOL #ZS0823 5% 12/01/34	-	3,150
15,384	FHLM POOL #ZS1530 5.5% 7/01/37	-	15,953
22,953	FHLM POOL #ZS8673 3% 10/01/32	24,234	21,842
101,838	FHLM POOL #ZS9316 3.5% 1/01/38	110,686	97,229
25,497	FHLM REMIC 3% 8/15/48	24,501	22,076
600,000	FHLM REMIC 4% 4/25/52	605,813	539,112
50,665	FHLM REMIC 4% 6/15/47	50,922	49,543
680,275	FHLM REMIC 3.4% 6/25/28	680,267	649,145
128,042	FHLM REMIC 4391 3% 9/15/44	112,837	110,402
1,347,598	FHLM REMIC SER 463 3.25% 4/15/53	1,234,738	1,096,379
880,000	FHLM REMIC SERIES K-1 3.75% 4/25/33	883,153	824,021
1,461,315	FHLMC POOL #SD8194 2.5% 2/01/52	1,360,221	1,238,859
135,587	FHLMC REMIC 3% 5/15/48	130,312	122,843
82,630	FHLMC REMIC 3% 6/15/48	79,570	74,310
183,825	FHLMC REMIC SER 3145 5.5% 4/15/36	193,246	184,278
27,062	FHLMC REMIC SERIES R007 6% 5/15/36	31,190	27,752
19,400	FINANCIAL PRODUCTS GROUP	163,542	163,645
86,836	FINCO I LLC TL 1L B FORTRE 12/27/32	87,053	86,673
104,147	FINNING INTERNATIONAL INC	2,697,370	2,587,241
6,700	FIRST AMERN FINL CORP	349,382	350,678
12,600	FIRST BANCORP INC ME	255,575	377,244
21,247	FIRST BANKCORP PUERTO RICO	302,572	270,262
16,800	FIRST BUSEY CORP	374,333	415,296
21,100	FIRST COMMONWEALTH FINANCIAL CORP	189,900	294,767
182,573	FIRST EAGLE TL 1L B 2/02/27	182,345	178,397
12,800	FIRST FINANCIAL CORP	448,357	589,824
661,000	FIRST FRANKLIN MTG 3.744% 1/25/36	648,916	652,843
420,836	FIRST FRANKLIN MTG 4.0847% 8/25/34	389,405	391,647
436,500	FIRST GEN CORPORAT	192,324	132,687
368	FIRST INTERNATIONAL BANK OF ISRAEL	14,889	14,497
18,580	FIRST PHILIPPINE HLDGS CORP	25,537	20,188
109,800	FIRST RESOURCES LTD	118,897	121,163
2,800	FIXSTARS CORPORATION	25,578	26,038
19,357	FLAGSTAR MTG TR 144A 3.5% 4/25/48	19,078	18,971
130,000	FNMA CASS 2017-C06 V/R 2/25/30	133,981	133,839
11,715	FNMA GTD REMIC 6% 5/25/42	13,213	12,160
511,347	FNMA GTD REMIC 5.5% 7/25/41	554,135	519,738
75,477	FNMA GTD REMIC 01-71JZ 6% 12/25/31	78,895	77,383
46,220	FNMA GTD REMIC 05-50-AH 5% 6/25/25	43,779	45,697
210,245	FNMA GTD REMIC 2020-47 2% 7/25/50	208,678	122,228
112,611	FNMA GTD REMIC03-72LC 3.5% 8/25/33	101,209	107,630
2,400,000	FNMA PAIROFF 3% 1/25/43	2,084,108	2,106,967
6,600,000	FNMA PAIROFF 3% 1/25/43	5,879,211	5,794,160
800,000	FNMA PAIROFF 3% 2/15/43	713,172	702,392
1,927	FNMA POOL #254793 5% 7/01/33	2,081	1,943

SHARES/ PAR VALUE	Description	Cost	Market Value
5,730	FNMA POOL #256900 5.5% 9/01/37	$ 5,481	$ 5,630
42,065	FNMA POOL #257281 5% 7/01/28	43,669	42,281
2,144	FNMA POOL #555743 5% 9/01/33	2,316	2,189
3,504	FNMA POOL #670969 V/R 1/01/33	3,513	3,443
75,145	FNMA POOL #671065 V/R 1/01/33	75,297	73,141
35,483	FNMA POOL #725032 6.5% 9/01/33	36,396	36,678
2,731	FNMA POOL #725162 6% 2/01/34	3,120	2,819
45,445	FNMA POOL #725256 5.5% 2/01/34	45,102	46,797
61,070	FNMA POOL #727575 5% 6/01/33	59,629	60,740
25,522	FNMA POOL #737652 V/R 9/01/33	23,911	25,090
16,792	FNMA POOL #745896 V/R 9/01/36	17,077	16,968
65,054	FNMA POOL #745959 5.5% 11/01/36	64,119	67,459
63,025	FNMA POOL #748662 5.5% 9/01/33	63,301	63,111
24,041	FNMA POOL #786627 V/R 8/01/34	23,817	23,472
203,967	FNMA POOL #795887 6% 9/01/34	205,758	208,254
25,928	FNMA POOL #888560 6% 11/01/35	29,623	26,819
57,469	FNMA POOL #890248 6% 8/01/37	65,658	59,432
262,570	FNMA POOL #890604 4.5% 10/01/44	287,924	257,938
41,766	FNMA POOL #890827 3.5% 12/01/37	45,316	39,925
502,024	FNMA POOL #890843 3% 9/01/47	493,552	455,385
51,108	FNMA POOL #904017 6% 2/01/37	51,539	52,399
90,555	FNMA POOL #909232 5% 9/01/38	84,329	91,701
101,753	FNMA POOL #915792 5.5% 7/01/37	99,623	101,016
56,647	FNMA POOL #918327 6% 5/01/37	57,125	58,443
263	FNMA POOL #924874 7% 10/01/37	305	262
1,202	FNMA POOL #928938 7% 12/01/37	1,396	1,221
676,269	FNMA POOL #932388 4.5% 1/01/40	678,524	669,446
1,791	FNMA POOL #934648 7% 11/01/38	2,080	1,922
17,234	FNMA POOL #985626 6% 4/01/33	19,689	17,789
2,296	FNMA POOL #991549 7% 11/01/38	2,666	2,311
24,780	FNMA POOL #995072 5.5% 8/01/38	27,122	25,697
396,304	FNMA POOL #AB3864 3.5% 11/01/41	403,302	370,965
21,009	FNMA POOL #AB9597 4% 6/01/43	21,751	20,154
85,905	FNMA POOL #AB9683 4% 6/01/43	88,938	82,336
3,753	FNMA POOL #AD0217 6% 8/01/37	4,288	3,882
4,328	FNMA POOL #AD6510 5% 5/01/40	4,727	4,318
22,030	FNMA POOL #AI0511 5% 4/01/41	24,061	22,309
36,115	FNMA POOL #AI1863 5% 5/01/41	39,445	36,474
22,858	FNMA POOL #AI2443 5% 5/01/41	24,965	23,147
38,977	FNMA POOL #AI2462 5% 5/01/41	42,570	39,469
21,999	FNMA POOL #AI4261 5% 6/01/41	24,027	22,217
68,511	FNMA POOL #AJ4713 4.5% 11/01/41	72,579	67,916
24,694	FNMA POOL #AL3508 4% 4/01/43	25,628	23,909
55,564	FNMA POOL #AL4741 4.5% 1/01/44	60,565	54,527
59,910	FNMA POOL #AL5562 4.5% 4/01/44	64,853	58,854
64,553	FNMA POOL #AL9546 3.5% 11/01/46	69,314	60,434
162,159	FNMA POOL #AL9631 3% 12/01/46	161,950	145,345

SHARES/ PAR VALUE	Description	Cost	Market Value
877,284	FNMA POOL #AN5249 3.745% 4/01/42	$ 745,143	$ 780,608
240,000	FNMA POOL #AN8048 3.08% 1/01/28	234,975	224,436
108,152	FNMA POOL #AP9766 4% 10/01/42	118,055	103,623
45,454	FNMA POOL #AQ4078 4% 6/01/43	47,251	44,009
32,611	FNMA POOL #AQ4080 4% 6/01/43	33,844	31,322
56,456	FNMA POOL #AQ4555 4% 12/01/42	61,538	54,112
24,406	FNMA POOL #AQ4573 4% 12/01/42	26,603	23,408
19,252	FNMA POOL #AR7399 3% 6/01/43	18,582	17,517
42,517	FNMA POOL #AS0038 3% 7/01/43	41,036	38,720
23,519	FNMA POOL #AS0070 4% 8/01/43	24,299	22,474
34,436	FNMA POOL #AS0560 4.5% 9/01/43	37,276	34,008
77,098	FNMA POOL #AS2350 4.5% 5/01/44	83,458	75,738
60,214	FNMA POOL #AS4347 4% 1/01/45	64,827	57,834
350,898	FNMA POOL #AS6328 3.5% 12/01/45	367,552	325,337
57,026	FNMA POOL #AS6541 3.5% 1/01/46	58,746	52,992
195,660	FNMA POOL #AS7533 3% 7/01/46	192,358	175,435
79,625	FNMA POOL #AS8623 3% 1/01/47	79,398	71,220
22,253	FNMA POOL #AS8740 3.5% 2/01/37	23,849	21,273
366,112	FNMA POOL #AS8745 3% 2/01/47	365,468	332,803
108,559	FNMA POOL #AS9830 4% 6/01/47	114,283	103,628
105,263	FNMA POOL #AS9972 4% 7/01/47	110,896	100,450
26,921	FNMA POOL #AT3870 4% 6/01/43	27,905	26,065
19,535	FNMA POOL #AT3874 4% 6/01/43	20,219	18,942
25,627	FNMA POOL #AT6546 4% 6/01/43	26,612	25,030
25,118	FNMA POOL #AT6549 4% 6/01/43	26,036	24,319
18,404	FNMA POOL #AT7208 4% 6/01/43	19,077	17,902
24,252	FNMA POOL #AT7698 4% 6/01/43	25,188	23,369
75,069	FNMA POOL #AT8394 4% 6/01/43	78,036	72,682
138,953	FNMA POOL #AT9637 4% 7/01/43	144,208	133,461
106,752	FNMA POOL #AT9653 4% 7/01/43	110,972	103,357
88,209	FNMA POOL #AT9657 4% 7/01/43	91,476	84,546
27,077	FNMA POOL #AU6735 3% 10/01/43	26,134	24,670
23,522	FNMA POOL #AV7116 4.5% 3/01/44	25,639	23,184
91,738	FNMA POOL #AW9453 3.5% 8/01/44	98,489	85,589
33,852	FNMA POOL #AY6181 3.5% 4/01/45	36,454	31,520
66,566	FNMA POOL #BC9077 3.5% 12/01/46	71,964	61,774
309,364	FNMA POOL #BD2455 3% 1/01/47	308,506	280,624
209,610	FNMA POOL #BD8104 3% 10/01/46	207,055	190,539
398,705	FNMA POOL #BF0104 4% 2/01/56	407,333	381,880
221,324	FNMA POOL #BF0183 4% 1/01/57	226,114	211,984
388,322	FNMA POOL #BF0191 4% 6/01/57	396,180	370,494
270,694	FNMA POOL #BF0222 4.5% 9/01/57	283,912	262,208
39,698	FNMA POOL #BF0301 4.5% 8/01/58	45,281	38,580
47,073	FNMA POOL #BF0338 4.5% 1/01/59	53,597	45,864
730,100	FNMA POOL #BF0546 2.5% 7/01/61	650,245	611,315
94,372	FNMA POOL #BF0560 2.5% 9/01/61	84,197	78,064
166,529	FNMA POOL #BK5332 4% 7/01/48	181,855	156,441
85,703	FNMA POOL #BL2454 3.16% 5/01/29	86,329	79,311
465,000	FNMA POOL #BL6060 2.455% 4/01/40	463,838	336,102

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, 2022

SHARES/ PAR VALUE	Description	Cost	Market Value
325,200	FNMA POOL #BM1565 3% 4/01/47	$ 315,494	$ 295,613
63,337	FNMA POOL #BM1948 6% 7/01/41	76,401	66,142
152,853	FNMA POOL #BM3473 3.5% 11/01/47	150,488	141,753
604,859	FNMA POOL #BN7755 3% 9/01/49	639,142	541,927
82,988	FNMA POOL #BQ5876 2.5% 11/01/50	88,887	71,320
2,417,278	FNMA POOL #BQ6913 2% 12/01/51	2,134,948	1,979,103
87,114	FNMA POOL #BQ9224 2% 1/01/51	87,413	71,173
86,177	FNMA POOL #BQ9453 2% 3/01/51	86,271	70,970
79,635	FNMA POOL #BR2641 2% 2/01/51	82,367	65,729
74,880	FNMA POOL #BR2643 2% 2/01/51	77,354	61,665
75,264	FNMA POOL #BR2664 2% 2/01/51	77,887	62,122
76,287	FNMA POOL #BR3256 2% 2/01/51	79,214	63,391
79,493	FNMA POOL #BR3257 2% 2/01/51	82,418	65,908
84,079	FNMA POOL #BR4035 2% 2/01/51	86,996	68,795
200,000	FNMA POOL #BS6131 3.89% 7/01/32	191,750	187,366
100,000	FNMA POOL #BS6149 3.84% 8/01/32	103,109	95,097
100,000	FNMA POOL #BS6215 3.84% 7/01/32	102,742	95,153
100,000	FNMA POOL #BS6565 3.74% 9/01/32	102,016	94,328
100,000	FNMA POOL #BS6894 4.41% 12/01/32	100,594	99,014
100,000	FNMA POOL #BS6896 4.37% 11/01/32	100,281	98,696
99,786	FNMA POOL #BS6898 4.41% 10/01/32	100,300	98,893
100,000	FNMA POOL #BS6917 4.26% 11/01/32	98,461	97,815
200,000	FNMA POOL #BS6949 3.98% 10/01/32	194,859	188,606
100,000	FNMA POOL #BS7025 4.52% 11/01/32	100,289	99,886
92,743	FNMA POOL #BU2599 2.5% 1/01/52	93,525	79,311
652,230	FNMA POOL #BU7089 2% 12/01/51	577,172	531,476
94,213	FNMA POOL #BV3089 2.5% 2/01/52	92,737	80,576
93,687	FNMA POOL #BV5395 3.5% 4/01/52	91,608	86,251
95,469	FNMA POOL #BV8546 3.5% 5/01/52	92,517	87,692
208,756	FNMA POOL #CA0996 3.5% 1/01/48	206,799	193,444
385,148	FNMA POOL #CA1710 4.5% 5/01/48	400,493	376,879
45,943	FNMA POOL #CA1711 4.5% 5/01/48	47,443	44,942
291,145	FNMA POOL #CA2208 4.5% 8/01/48	302,283	285,288
56,648	FNMA POOL #CA2327 4% 9/01/48	58,157	54,439
429,933	FNMA POOL #CA3633 3.5% 6/01/49	458,013	400,100
42,752	FNMA POOL #CA4598 3.5% 11/01/39	46,145	39,916
85,396	FNMA POOL #CB0101 2.5% 4/01/41	89,626	75,104
760,563	FNMA POOL #CB0458 2.5% 5/01/51	652,272	646,410
258,835	FNMA POOL #CB0470 2.5% 5/01/41	270,422	227,641
182,331	FNMA POOL #CB1273 2% 8/01/51	170,750	149,233
179,929	FNMA POOL #CB1878 3% 10/01/51	168,697	158,204
92,902	FNMA POOL #CB2680 3.5% 1/01/52	98,839	84,741
1,518,331	FNMA POOL #CB2767 2% 1/01/52	1,338,504	1,237,166
280,277	FNMA POOL #CB3031 2.5% 3/01/52	274,452	237,734
194,594	FNMA POOL #CB3044 2.5% 3/01/52	190,793	166,175
96,779	FNMA POOL #CB3833 3% 6/01/52	91,932	85,143
52,888	FNMA POOL #FM0068 3.5% 2/01/40	57,351	49,640
43,820	FNMA POOL #FM0071 3.5% 2/01/40	47,223	40,793
38,050	FNMA POOL #FM2136 3.5% 12/01/39	40,844	35,713
133,157	FNMA POOL #FM3469 3.5% 8/01/48	142,353	123,159
103,069	FNMA POOL #FM3773 3.5% 11/01/48	110,163	95,553
358,785	FNMA POOL #FM4650 2.5% 10/01/40	381,882	315,573
267,488	FNMA POOL #FM4946 5% 9/01/48	303,097	268,545

SHARES/ PAR VALUE	Description	Cost	Market Value
85,371	FNMA POOL #FM5313 2.5% 10/01/50	$ 78,194	$ 73,029
108,532	FNMA POOL #FM5783 3% 6/01/38	114,790	100,692
105,607	FNMA POOL #FM6134 3% 3/01/40	111,457	97,973
313,186	FNMA POOL #FM6184 2% 3/01/51	313,284	259,080
81,371	FNMA POOL #FM6460 2.5% 3/01/51	84,613	70,061
171,715	FNMA POOL #FM6555 2% 4/01/51	172,252	140,341
151,037	FNMA POOL #FM7675 2.5% 6/01/51	156,158	129,869
0	FNMA POOL #FM7900 2.5% 7/01/51	-	-
78,824	FNMA POOL #FM8576 3% 2/01/50	83,350	70,774
167,494	FNMA POOL #FM8577 3% 8/01/51	167,834	149,631
83,788	FNMA POOL #FM8648 3% 9/01/51	79,847	74,078
270,318	FNMA POOL #FM8786 2.5% 10/01/51	241,724	231,352
175,556	FNMA POOL #FM8864 2.5% 10/01/51	181,509	150,338
89,565	FNMA POOL #FM9299 2% 10/01/51	89,887	73,460
90,915	FNMA POOL #FM9335 2.5% 10/01/51	93,344	77,183
93,197	FNMA POOL #FM9387 2% 11/01/51	93,051	75,954
92,922	FNMA POOL #FM9489 2% 11/01/51	76,399	75,761
85,448	FNMA POOL #FS0024 2.5% 9/01/51	83,318	73,835
92,923	FNMA POOL #FS0028 2.5% 9/01/51	83,064	79,437
91,741	FNMA POOL #FS0034 3% 12/01/51	92,042	81,784
92,939	FNMA POOL #FS0191 2.5% 1/01/52	93,752	79,480
91,903	FNMA POOL #FS0240 3% 1/01/52	90,898	82,020
188,502	FNMA POOL #FS0349 2% 1/01/52	176,234	154,468
285,741	FNMA POOL #FS0352 2% 1/01/52	277,660	232,876
93,839	FNMA POOL #FS0366 2.5% 1/01/52	91,595	80,949
189,458	FNMA POOL #FS0394 2% 11/01/51	184,663	154,581
280,832	FNMA POOL #FS0424 2.5% 1/01/52	281,753	240,184
91,046	FNMA POOL #FS0434 2.5% 11/01/51	87,689	78,737
88,642	FNMA POOL #FS0464 2% 1/01/52	85,290	72,482
93,135	FNMA POOL #FS0483 3.5% 1/01/52	91,709	85,160
0	FNMA POOL #FS0523 2.5% 2/01/52	-	-
284,074	FNMA POOL #FS0549 2.5% 2/01/52	241,862	242,187
95,688	FNMA POOL #FS0582 2.5% 2/01/52	94,118	81,837
94,964	FNMA POOL #FS0583 2.5% 2/01/52	93,317	81,096
94,561	FNMA POOL #FS0584 2% 2/01/52	91,447	77,626
95,565	FNMA POOL #FS0612 2% 2/01/52	92,474	78,608
95,345	FNMA POOL #FS0734 2% 2/01/52	81,937	78,096
95,138	FNMA POOL #FS1014 2% 2/01/52	89,044	78,101
284,950	FNMA POOL #FS1015 2% 2/01/52	266,517	233,653
469,955	FNMA POOL #FS1074 3% 3/01/52	471,167	417,973
284,751	FNMA POOL #FS1092 3.5% 4/01/52	276,631	260,089
90,084	FNMA POOL #FS1104 2.5% 11/01/51	86,537	77,367
287,158	FNMA POOL #FS1112 2% 3/01/52	269,928	236,919
88,344	FNMA POOL #FS1186 3.5% 1/01/50	86,550	81,234
90,054	FNMA POOL #FS1240 3.5% 12/01/51	87,760	82,342
93,508	FNMA POOL #FS1289 3% 3/01/52	89,388	83,584
96,912	FNMA POOL #FS1454 3.5% 4/01/52	93,719	88,469
93,114	FNMA POOL #FS1462 3.5% 1/01/52	90,735	85,832
96,051	FNMA POOL #FS1555 3.5% 4/01/52	93,162	87,683
384,865	FNMA POOL #FS1556 3.5% 5/01/52	375,920	353,514
1,569,661	FNMA POOL #FS1598 2% 4/01/52	1,342,305	1,278,756
93,876	FNMA POOL #FS1924 2.5% 3/01/51	85,618	79,761
9,701	FNMA POOL #FS2496 4.5% 8/01/52	9,138	9,345
97,694	FNMA POOL #FS2528 1.5% 1/01/51	83,223	75,478
297,737	FNMA POOL #FS3368 2.5% 3/01/52	256,892	253,535

SHARES/ PAR VALUE	Description	Cost	Market Value
230,049	FNMA POOL #MA1146 4% 8/01/42	$ 235,728	$ 220,417
17,489	FNMA POOL #MA1177 3.5% 9/01/42	18,194	16,332
327,486	FNMA POOL #MA1217 4% 10/01/42	352,149	313,816
10,981	FNMA POOL #MA1221 4.5% 9/01/42	11,969	10,787
31,796	FNMA POOL #MA1253 4% 11/01/42	34,201	30,465
269,472	FNMA POOL #MA1253 4% 11/01/42	274,020	258,189
20,667	FNMA POOL #MA1510 4% 7/01/43	21,351	19,753
24,445	FNMA POOL #MA1547 4% 7/01/43	25,255	23,358
668,476	FNMA POOL #MA1584 3.5% 9/01/33	691,351	640,701
114,697	FNMA POOL #MA1591 4.5% 9/01/43	125,083	112,554
82,345	FNMA POOL #MA1629 4.5% 10/01/43	89,801	80,811
58,300	FNMA POOL #MA1664 4.5% 11/01/43	63,547	57,215
86,974	FNMA POOL #MA1711 4.5% 12/01/43	94,829	85,348
59,309	FNMA POOL #MA2110 3.5% 12/01/34	64,063	56,845
30,497	FNMA POOL #MA2138 3.5% 1/01/35	32,956	29,230
39,683	FNMA POOL #MA2320 3% 7/01/35	42,080	36,817
115,237	FNMA POOL #MA2523 3% 2/01/36	121,882	106,912
88,629	FNMA POOL #MA2579 3% 4/01/36	93,725	82,225
168,987	FNMA POOL #MA2672 3% 7/01/36	178,915	156,776
241,805	FNMA POOL #MA2707 3% 8/01/36	256,540	222,985
364,071	FNMA POOL #MA2773 3% 10/01/36	386,257	335,735
227,408	FNMA POOL #MA2832 3% 12/01/36	241,104	209,709
317,449	FNMA POOL #MA3088 4% 8/01/47	335,045	303,179
292,116	FNMA POOL #MA3238 3.5% 1/01/48	302,021	270,876
58,189	FNMA POOL #MA3306 4% 3/01/48	59,175	55,599
168,498	FNMA POOL #MA3811 3% 10/01/49	169,130	146,689
58,426	FNMA POOL #MA4120 2.5% 9/01/50	55,221	49,868
1,072,161	FNMA POOL #MA4152 2% 10/01/40	1,107,090	904,536
1,044,418	FNMA POOL #MA4176 2% 11/01/40	1,077,219	880,833
552,730	FNMA POOL #MA4208 2% 12/01/50	467,013	451,939
80,859	FNMA POOL #MA4237 2% 1/01/51	67,732	66,096
350,622	FNMA POOL #MA4280 1.5% 3/01/51	298,867	270,726
262,282	FNMA POOL #MA4325 2% 5/01/51	215,344	214,111
234,246	FNMA POOL #MA4333 2% 5/01/41	238,070	199,491
172,615	FNMA POOL #MA4364 2% 6/01/41	156,487	145,592
92,540	FNMA POOL #MA4501 2% 12/01/41	77,098	78,006
1,662,211	FNMA POOL #MA4512 2.5% 1/01/52	1,503,521	1,410,269
1,464,238	FNMA POOL #MA4548 2.5% 2/01/52	1,362,543	1,241,337
1,474,350	FNMA POOL #MA4563 2.5% 3/01/52	1,357,669	1,249,526
1,439,276	FNMA POOL #MA4579 3% 4/01/52	1,368,942	1,263,828
95,965	FNMA POOL #MA4606 2% 5/01/42	86,188	80,892
94,000	FNMA POOL #SD0849 2.5% 1/01/52	94,500	80,395
87,393	FNMA REMIC 5.5% 4/25/42	100,762	88,733
79,735	FNMA REMIC 6.5% 7/25/42	96,317	84,097
60,000	FNMA REMIC 3.61% 2/25/31	62,145	56,431
99,394	FNMA REMIC 2.898% 6/25/27	101,444	92,706
90,000	FNMA REMIC 3.273% 2/25/29	91,348	83,645
249,885	FNMA REMIC 14-6 2.5% 2/25/44	213,808	209,179
244,677	FNMA REMIC 2005-29 5.5% 4/25/35	274,430	252,306
300,000	FNMA REMIC TR 20-56 2% 8/25/50	252,141	234,855

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, 2022

SHARES/ PAR VALUE	Description	Cost	Market Value
78,841	FNMA REMIC TRST 2.56% 9/25/29	$ 80,467	$ 70,120
265,530	FNMA REMIC TRUST 3% 6/25/48	268,040	234,208
70,567	FNMA REMIC TRUST 3.5% 5/25/46	70,722	68,735
31,488	FNMA REMIC TRUST 2.944% 7/25/39	31,960	27,901
-	FNMA TBA 30YR 2.5% 12/15/49	13,482	-
-	FNMA TBA PAIROFF 3% 6/15/42	(515)	-
500,000	FNMA TBA PAIROFF 4% 1/15/41	485,877	468,830
2,850,000	FNMA TBA PAIROFF 4% 1/15/41	2,704,603	2,672,331
1,600,000	FNMA TBA PAIROFF 4% 2/15/41	1,501,313	1,500,384
-	FNMA TBA PAIROFF 4% 6/15/40	(1,737)	-
-	FNMA TBA PAIROFF 4% 8/15/40	(1,784)	-
-	FNMA TBA PAIROFF 4% 9/15/40	1,963	-
12,600,000	FNMA TBA PAIROFF 5% 1/01/36	12,578,429	12,413,772
900,000	FNMA TBA PAIROFF 5% 2/01/36	889,790	887,185
-	FNMA TBA PAIROFF 5% 9/15/34	238	-
2,000,000	FNMA TBA PAIROFF 3.5% 1/15/41	1,844,844	1,817,518
3,200,000	FNMA TBA PAIROFF 3.5% 1/15/41	2,877,567	2,908,029
400,000	FNMA TBA PAIROFF 3.5% 2/15/41	366,664	363,492
-	FNMA TBA PAIROFF 3.5% 6/15/41	(7,691)	-
800,000	FNMA TBA PAIROFF 4.5% 1/15/40	788,568	769,808
11,900,000	FNMA TBA PAIROFF 4.5% 1/15/40	11,649,486	11,450,894
1,100,000	FNMA TBA PAIROFF 4.5% 2/01/39	1,063,805	1,059,894
-	FNMA TBA PAIROFF 4.5% 6/15/40	(1,867)	-
-	FNMA TBA PAIROFF 4.5% 7/15/40	(1,093)	-
-	FNMA TBA PAIROFF 4.5% 8/15/40	2,027	-
-	FNMA TBA PAIROFF 4.5% 9/15/40	(1,963)	-
-	FNMA TBA PAIROFF 4.5% 9/15/40	2,914	-
274,222	FOCUS FINANCIAL TL 1L B5 6/30/28	270,134	271,537
11,300	FOOT LOCKER INC	457,744	427,027
820,000	FORD CREDIT 4.06% 11/15/30	819,508	769,537
200,000	FORD MOTOR CREDIT 4% 11/13/30	202,250	164,168
90,000	FORD MOTOR CREDIT 6.1% 8/19/32	90,000	83,102
280,000	FORD MOTOR CREDIT 3.815% 11/02/27	266,000	246,089
290,000	FORD MOTOR CREDIT 4.125% 8/17/27	281,300	259,550
200,000	FORD MOTOR CREDIT 5.113% 5/03/29	205,000	181,110
510,000	FORD MOTOR CREDIT 5.125% 6/16/25	526,575	490,283
240,000	FORD MOTOR CREDIT CO 4.95% 5/28/27	240,900	223,896
30,000	FORD MTR CO DEL 4.75% 1/15/43	30,249	21,534
636,800	FORMOSA PROSONIC IND BHD	379,785	466,938
47,700	FRANKLIN STREET PROPERTIES CORP	396,918	130,221
3,591	FRASERS GROUP PLC	38,645	30,669
260,000	FREEPORT-MCMORAN 5.45% 3/15/43	257,080	234,530
50,000	FREEPORT-MCMORAN 4.625% 8/01/30	50,000	46,570
3,700	FRONTIER MANAGEMENT	357,125	35,361
19,200	FS KKR CAP CORP	413,485	336,000
359,800	FU YU CORP LTD	51,504	59,019
7,300	FUDO TETRA CORPORATION	121,811	82,823

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SHARES/ PAR VALUE	Description	Cost	Market Value
346,491	FUFENG GROUP LTD	$ 156,924	$ 210,870
11,308	FUJI PHARMA CO LTD	168,928	87,674
7,100	FUJIMORI KOGYO CO NPV	155,000	163,045
40,000	FUJITSU NPV	2,210,578	5,340,104
20,200	FULTON FINANCIAL CORP	250,073	339,966
1,200	FUNAI SOKEN HOLDINGS INC	30,751	24,719
2,500	FURUNO ELECTRIC CO LTD	31,227	18,360
9,200	FURYU CORPORATION	79,031	75,932
9,700	GAKKEN HOLDINGS CO LTD	68,899	68,296
16,334	GALLIFORD TRY HOLDINGS PLC	37,849	31,241
20,000	GAMING & LEISURE P 5.375% 4/15/26	20,220	19,621
435,000	GAMING & LEISURE P 5.375% 4/15/26	441,890	426,765
54,965	GARDA SECURITY TL 1L B 10/30/26	55,103	53,619
3,520	GARUDA INDONESIA PERSERO TBK	135	54
(125,785)	GBP OPEN TRADE EQUITY 4/08/99	(34,135)	(151,307)
283,000	GE CAPITAL CORP 5.18614% 5/05/26	219,679	271,742
8,500	GEA GROUP AG NPV	349,714	346,536
10,000	GENERAL DYNAMICS 3.5% 5/15/25	11,235	9,742
20,000	GENERAL DYNAMICS 4.25% 4/01/40	23,704	18,247
80,000	GENERAL DYNAMICS 4.25% 4/01/50	98,408	70,962
150,000	GENERAL MOTORS 4.875% 10/02/23	160,197	149,534
10,000	GENERAL MTRS CO 6.6% 4/01/36	11,722	9,794
60,000	GENERAL MTRS CO 6.25% 10/02/43	69,825	55,472
80,000	GENERAL MTRS CO 6.125% 10/01/25	79,919	81,417
40,000	GENERAL MTRS FINL 3.1% 1/12/32	36,106	31,342
280,516	GENESEE & WYOMIN TL 1L 11/06/26	282,641	279,412
17,087	GENMAB AS COM	6,568,368	7,212,105
32,100	GENTING PLANTATION BHD	70,074	46,638
32,000	GENWORTH FINANCIAL INC	164,779	169,280
20,700	GEORGE WESTON LTD	2,579,698	2,566,436
965,867	GERDAU SA ADR	4,200,306	5,350,903
80,000	GFL ENVIRON 144A 4.25% 6/01/25	80,000	76,416
10,059	GFL ENVIRON INC TL 1L B 5/31/25	9,976	10,075
15,700	G-III APPAREL GROUP LTD	418,204	215,247
200,000	GILEAD SCIENCES INC 3.65% 3/01/26	200,031	192,814
100,000	GILEAD SCIENCES INC 4.75% 3/01/46	102,526	89,993
1,939	GL EVENTS	25,218	33,648
11,200	GLADSTONE COMMERCIAL CORP	252,057	207,200
98,501	GLAXOSMITHKLINE PLC SPON ADR	4,135,161	3,461,325
10,000	GLENCORE FDG 144A 4.125% 5/30/23	10,291	9,948
20,000	GLENCORE FDG LLC 4.125% 3/12/24	20,192	19,679
550,000	GLENCORE FDG LLC 144A 4% 3/27/27	543,782	519,046
1,080,323	GLENCORE PLC	7,012,020	7,178,551
15,000	GLOBAL NET LEASE INC	279,084	188,550
465,000	GLOBAL PMTS INC 5.3% 8/15/29	464,972	449,548
122,632	GLOBAL SC FINANCE SRL 3.09% 7/17/29	122,599	119,091
5,916	GLOBALTRANS INVESTMENT PLC	39,777	8,874
2,500	GLORY LTD	54,730	41,570
15,000	GLP CAP LP/FIN 4% 1/15/30	13,607	13,137
660,000	GLP CAP LP/GLP 5.3% 1/15/29	651,696	630,089

SHARES/ PAR VALUE	Description	Cost	Market Value
393,009	GNMA 2020-H13 3.08374% 7/20/70	$ 392,395	$ 376,168
39,784	GNMA II POOL #004040 6.5% 10/20/37	44,347	42,128
121,492	GNMA II POOL #004245 6% 9/20/38	135,958	128,260
40,851	GNMA II POOL #004291 6% 11/20/38	45,236	43,140
31,073	GNMA II POOL #004617 4.5% 1/20/40	33,913	31,012
43,100	GNMA II POOL #004696 4.5% 5/20/40	47,039	43,015
31,913	GNMA II POOL #004802 5% 9/20/40	34,027	32,456
48,124	GNMA II POOL #004804 6% 9/20/40	53,305	50,821
15,023	GNMA II POOL #004837 6% 10/20/40	16,643	15,863
6,832	GNMA II POOL #004923 4.5% 1/20/41	7,228	6,819
329,988	GNMA II POOL #004978 4.5% 3/20/41	349,375	329,341
20,382	GNMA II POOL #005240 6% 11/20/41	22,547	21,516
3,957	GNMA II POOL #005269 6% 12/20/41	4,435	4,178
49,680	GNMA II POOL #005338 6% 3/20/42	55,689	52,465
52,984	GNMA II POOL #783368 4.5% 7/20/41	57,885	52,880
27,995	GNMA II POOL #784106 3.5% 1/20/46	29,824	26,171
126,797	GNMA II POOL #784905 3% 1/20/50	130,957	112,981
95,114	GNMA II POOL #785944 3% 2/20/52	89,823	84,991
98,006	GNMA II POOL #786095 3% 4/20/52	91,820	84,837
187,012	GNMA II POOL #786134 3% 4/20/52	176,609	162,642
98,468	GNMA II POOL #786216 3.5% 6/20/52	92,890	89,499
113,444	GNMA II POOL #BC4732 3.5% 10/20/47	118,155	105,652
30,574	GNMA II POOL #BM7534 3.5% 2/20/50	32,236	28,903
34,330	GNMA II POOL #BM9734 4% 10/20/49	36,130	33,107
42,096	GNMA II POOL #BM9743 4% 11/20/49	44,254	39,469
19,375	GNMA II POOL #BN0298 3.5% 10/20/49	19,902	17,966
36,246	GNMA II POOL #BS1742 4% 2/20/50	38,409	35,237
72,369	GNMA II POOL #BS8420 4% 4/20/50	77,533	69,308
114,857	GNMA II POOL #D03840 3.5% 10/20/47	119,627	106,993
108,776	GNMA II POOL #MA1995 3.5% 6/20/44	107,722	102,019
10,634	GNMA II POOL #MA2678 3.5% 3/20/45	10,831	9,924
239,291	GNMA II POOL #MA3521 3.5% 3/20/46	253,499	223,137
34,444	GNMA II POOL #MA3597 3.5% 4/20/46	36,769	32,124
219,396	GNMA II POOL #MA3597 3.5% 4/20/46	232,577	204,615
30,102	GNMA II POOL #MA3666 5% 5/20/46	32,331	30,614
36,418	GNMA II POOL #MA3736 3.5% 6/20/46	38,658	33,983
535,146	GNMA II POOL #MA4195 3% 1/20/47	539,996	481,412
402,121	GNMA II POOL #MA4196 3.5% 1/20/47	418,975	375,480
86,254	GNMA II POOL #MA4199 5% 1/20/47	92,494	87,721
69,623	GNMA II POOL #MA4382 3.5% 4/20/47	72,587	64,743
136,100	GNMA II POOL #MA4454 5% 5/20/47	146,179	137,033
194,491	GNMA II POOL #MA4586 3.5% 7/20/47	191,658	181,425
84,376	GNMA II POOL #MA4719 3.5% 9/20/47	87,563	79,004
254,045	GNMA II POOL #MA4720 4% 9/20/47	263,016	244,531
118,690	GNMA II POOL #MA4722 5% 9/20/47	127,499	119,503
285,849	GNMA II POOL #MA4836 3% 11/20/47	278,368	258,571
17,995	GNMA II POOL #MA4837 3.5% 11/20/47	18,716	16,753
140,777	GNMA II POOL #MA4838 4% 11/20/47	147,848	135,160
184,625	GNMA II POOL #MA4838 4% 11/20/47	192,082	177,259
684,213	GNMA II POOL #MA4900 3.5% 12/20/47	690,200	638,097

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SHARES/ PAR VALUE	Description	Cost	Market Value
50,769	GNMA II POOL #MA4901 4% 12/20/47	$ 52,081	$ 48,743
106,085	GNMA II POOL #MA4901 4% 12/20/47	109,516	101,852
70,633	GNMA II POOL #MA5020 4% 2/20/48	73,900	67,939
60,690	GNMA II POOL #MA5078 4% 3/20/48	63,241	58,271
222,747	GNMA II POOL #MA5078 4% 3/20/48	227,915	213,868
68,355	GNMA II POOL #MA5137 4% 4/20/48	71,207	65,612
90,652	GNMA II POOL #MA5265 4.5% 6/20/48	94,762	89,140
432,956	GNMA II POOL #MA5399 4.5% 8/20/48	448,416	425,358
299,715	GNMA II POOL #MA5466 4% 9/20/48	307,707	286,036
64,303	GNMA II POOL #MA5529 4.5% 10/20/48	69,267	63,131
28,525	GNMA II POOL #MA5652 4.5% 12/20/48	30,664	27,681
300,261	GNMA II POOL #MA5711 4.5% 1/20/49	313,101	294,872
52,881	GNMA II POOL #MA5818 4.5% 3/20/49	55,190	51,900
62,180	GNMA II POOL #MA5877 4.5% 4/20/49	65,070	60,890
152,736	GNMA II POOL #MA6209 3% 10/20/49	153,643	135,174
35,809	GNMA II POOL #MA6477 4.5% 2/20/50	38,451	35,100
20,077	GNMA II POOL #MA6544 4.5% 3/20/50	21,574	19,719
588,397	GNMA II POOL #MA7590 3% 9/20/51	575,103	526,410
285,479	GNMA II POOL #MA7883 3.5% 2/20/52	271,562	262,669
421,532	GNMA II POOL# MA6997 3.5% 11/20/50	399,468	392,839
104,842	GNMA POOL #711067 5% 1/15/40	109,265	107,291
125,629	GNMA POOL #711068 5% 1/15/40	130,791	128,601
53,035	GNMA POOL #783669 3% 9/15/42	56,714	48,557
40,212	GNMA POOL #783704 5.5% 6/15/36	44,736	42,080
301,406	GNMA POOL #784571 3.5% 6/15/48	298,738	282,623
38,198	GNMA POOL #AA5649 3% 9/15/42	38,257	35,022
109,346	GNMA POOL #AB2892 3% 9/15/42	108,611	99,081
46,776	GNMA POOL #AB9108 3% 10/15/42	47,814	42,819
43,318	GNMA POOL #BS8439 3.5% 5/15/50	46,208	40,426
345,007	GNMA POOL #MA6711 3.5% 6/20/50	326,948	320,105
66,404	GNMA POOL #MA7136 2.5% 1/20/51	58,414	57,811
205,148	GNMA POOL #MA7193 2.5% 2/20/51	177,758	178,604
153,355	GNMA POOL #MA7312 2.5% 4/20/51	134,988	133,564
1,168,020	GNMA POOL #MA7706 3% 11/20/51	1,069,377	1,044,444
191,543	GNMA REMIC V/R 5/20/70	197,768	188,092
186,801	GNMA REMIC V/R 6/20/69	185,954	183,814
77,622	GNMA REMIC V/R 11/16/47	79,809	70,333
223,435	GNMA REMIC 21-14 1.34% 6/16/63	184,160	173,426
177,191	GNMA REMIC 21-21 1.4% 6/16/63	147,705	138,418
297,994	GNMA REMIC 22-189 2.5% 10/20/51	251,805	250,103
200,000	GNMA REMIC 22-196 3% 10/16/64	153,375	151,278
238,275	GNMA REMIC TR 20-103 1.45% 1/16/63	200,105	189,784
98,098	GNMA REMIC TRUST V/R 3/20/61	98,008	97,423
147,563	GNMA REMIC TRUST V/R 3/20/61	147,306	146,403
152,796	GNMA REMIC TRUST V/R 12/20/60	151,848	151,439
416,200	GNMA REMIC TRUST V/R 12/20/60	416,200	412,142
-	GNMAII TBA 30YR 4% 6/15/52	(1,740)	-
-	GNMAII TBA 30YR 3.5% 6/15/52	(9,995)	-
-	GNMAII JUMBO PAIROFF 4% 1/15/41	(1,088)	-

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SHARES/ PAR VALUE	Description	Cost	Market Value
1,200,000	GNMAII JUMBO PAIROFF 4% 2/15/41	$ 1,149,984	$ 1,135,692
-	GNMAII JUMBO PAIROFF 4% 8/15/40	545	-
100,000	GNMAII JUMBO PAIROFF 6% 2/01/39	101,848	101,314
-	GNMAII JUMBO PAIROFF 4.5% 8/15/40	27	-
-	GNMAII JUMBO PAIROFF 4.5% 9/15/40	(3,025)	-
900,000	GNMAII JUMBO PAIROFF 5.5% 2/15/41	908,854	903,717
400,000	GNMAII JUMBO TBA 3% 2/15/52	363,727	356,276
-	GNMAII JUMBO TBA 5% 12/15/52	(1,930)	-
900,000	GNMAII JUMBO TBA 3.5% 1/15/53	799,716	826,233
1,200,000	GNMAII JUMBO TBA 30YR 3% 1/15/50	1,033,465	1,067,802
-	GNMAII JUMBO TBA 30YR 5% 1/15/49	(3,351)	-
1,200,000	GNMAII JUMBO TBA 30YR 5% 2/15/53	1,201,031	1,188,139
3,600,000	GNMAII JUMBO TBA 30YR 2.5% 1/15/50	3,022,352	3,115,073
4,150,000	GNMAII JUMBO TBA 30YR 2.5% 1/15/50	3,645,556	3,590,987
100,000	GNMAII JUMBO TBA 30YR 2.5% 2/15/50	88,531	86,706
400,000	GNMAII JUMBO TBA 30YR 3.5% 2/15/52	373,594	367,664
-	GNMAII PAIROFF 3% 6/15/43	(33,711)	-
-	GNMAII PAIROFF 5.5% 1/15/41	(2,220)	-
-	GNMAII TBA PAIROFF 3.5% 8/15/42	(1,543)	-
500,000	GNMAII TBA PAIROFF 4.5% 1/15/41	479,957	484,819
700,000	GNMAII TBA PAIROFF 4.5% 2/15/41	688,188	678,993
1,113,500	GOLDEN AGRI RESOURCES LIMITED	201,636	207,557
-	GOLDEN NUGGET IN TL 1L B 10/04/23	(20,025)	-
40,000	GOLDMAN SACHS V/R 3/15/28	40,174	37,258
190,000	GOLDMAN SACHS V/R 10/21/32	159,440	150,018
305,000	GOLDMAN SACHS 3.2% 2/23/23	312,985	304,234
1,480,000	GOLDMAN SACHS 6.25% 2/01/41	1,490,883	1,549,527
390,000	GOLDMAN SACHS 2.383% 7/21/32	319,313	302,605
120,000	GOLDMAN SACHS 4.223% 5/01/29	116,259	111,794
41,000	GOLDMAN SACHS CAP II V/R 6/01/43	38,465	30,805
125,000	GOLDMAN SACHS GROUP V/R 1/27/32	101,105	95,228
920,000	GOLDMAN SACHS GROUP V/R 3/09/27	920,063	806,757
140,000	GOLDMAN SACHS GROUP V/R 6/15/27	140,000	134,879
175,000	GOLDMAN SACHS GROUP V/R 12/09/26	172,316	154,268
160,000	GOLDMAN SACHS GROUP 3.5% 4/01/25	170,085	153,862
220,000	GOLDMAN SACHS GROUP 3.5% 11/16/26	218,125	206,224
230,000	GOLDMAN SACHS GROUP 3.85% 7/08/24	229,696	225,060
90,000	GOLDMAN SACHS GROUP 5.15% 5/22/45	90,587	80,840
150,000	GOLDMAN SACHS GROUP 3.272% 9/29/25	157,094	144,545
465,000	GOLDMAN SACHS GRP V/R 9/10/27	465,000	401,123
310,000	GOLDMAN SACHS GRP V/R 10/21/27	310,000	271,061
330,000	GOLDMAN SACHS GRP 4.25% 10/21/25	332,317	322,064
780,000	GOLDMAN SACHS GRP 1.217% 12/06/23	780,000	752,942
118,815	GOODBABY INTERNATIONAL HOLDINGS LTD	16,069	9,591
22,300	GOODYEAR TIRE & RUBBER CO	653,237	226,345
96,519	GRANGE RESOURCES LIMITED NPV	76,774	55,309
729	GRAVITY CO LTD ADR	104,416	29,393
9,723	GREAT SOUTHERN BANCORP INC	433,646	578,421
60,100	GREAT WEST LIFECO INC	1,281,843	1,388,340
8,700	GREE INC	53,096	45,892
32,887	GREGGS PLC	809,414	928,072
12,300	GREIF INC	496,827	824,838
301,944	GRIFOLS WORLDWID TL 1L B 11/15/27	302,149	292,635

SHARES/ PAR VALUE	Description	Cost	Market Value
3,100	GROUP 1 AUTOMOTIVE INC	$ 259,067	$ 559,147
695,889	GRUPO BIMBO SAB DE CV	1,568,832	2,941,073
405,365	GRUPO FINANCIERO INBURSA SAB DE CV0.	426,290	683,123
15,339	GRUPO HERDEZ SAB DE CV	28,811	34,358
1,976,276	GS FINANCIAL SQUARE GOVERNMENT 465	1,976,276	1,976,276
1	GS FINANCIAL SQUARE GOVERNMENT #465	1	1
675,317	GS FINANCIAL SQUARE GOVERNMENT #465	675,317	675,317
7,832,968	GS FINANCIAL SQUARE GOVERNMENT #465	7,832,968	7,832,968
34,957,302	GS FINANCIAL SQUARE GOVERNMENT #465	34,957,302	34,957,302
39,754,659	GS FINANCIAL SQUARE GOVERNMENT #465	39,754,659	39,754,659
855,444	GS MTG SECURITIES V/R 9/15/31	855,444	716,785
929,482	GSAA HOME EQUITY 5.8825% 9/25/36	771,470	317,390
5,750,000	GSAMP TRUST 2006-H V/R 8/25/36	2,402,422	5,081,166
281,024	GSK PLC	3,822,586	4,859,717
591,705	GSMBS 2018-RPL1 3.75% 10/25/57	583,432	560,032
50,000	GUARDIAN LIFE 144A 1.1% 6/23/25	49,954	45,287
53,500	GUNGHO ONLINE ENTERTAINMENT INC	1,105,453	864,466
49,001	GVC HLD ENTAIN GIB TL 1L B4 3/16/27	48,878	48,717
10,000	H & E EQUIPMENT SERV 3.875% 12/15/28	9,338	8,518
13,700	H&R BLOCK	334,621	500,187
185,900	H&R REAL ESTATE INVT TRUST	1,875,874	1,661,500
16,900	H.U. GROUP HOLDINGS	456,141	369,009
22,000	HAAD THIP PCL	24,841	17,785
102	HAL TRUST	13,433	13,063
200,000	HALLIBURTON CO 5% 11/15/45	203,324	177,090
30,000	HALLIBURTON CO 4.85% 11/15/35	30,728	27,753
1,500	HAMAKYOREX CO LTD NPV	37,198	35,754
7,800	HANCOCK WHITNEY CORP	264,749	377,442
16,600	HANESBRANDS INC	173,621	105,576
20,000	HANMI FINANCIAL CORP	471,928	495,000
196,098	HARBOR FREIGHT TL 1L B 10/19/27	195,107	187,318
490,000	HARDEES FUNDING LLC 3.981% 12/20/50	502,039	419,616
546	HARGREAVES SERVICES PLC	3,586	2,594
11,900	HARLEY DAVIDSON INC	306,662	495,040
1,800	HARTALEGA HOLDINGS BHD	1,201	695
1,664,100	HARUM ENERGY TBK	174,850	173,171
12,200	HAVERTY FURNITURE INC	269,981	364,780
340,000	HCA INC 3.5% 9/01/30	334,605	293,243
50,000	HCA INC 4.5% 2/15/27	47,875	48,189
40,000	HCA INC 5.5% 6/15/47	41,075	35,525
435,000	HCA INC 5.5% 6/15/47	472,055	386,332
90,000	HCA INC 5.25% 6/15/26	90,600	88,914
500,000	HCA INC 5.25% 6/15/49	504,200	425,855
130,000	HCA INC 2.375% 7/15/31	128,571	101,196
510,000	HCA INC 4.125% 6/15/29	573,158	465,574
30,000	HCA INC 5.375% 2/01/25	32,175	29,964
45,000	HCA INC 5.375% 9/01/26	45,105	44,500
10,000	HCA INC 5.625% 9/01/28	11,175	9,943
170,000	HCA INC. 3.625% 3/15/32	143,623	143,846
180,000	HCA INC. 4.625% 3/15/52	159,770	140,094
27,000	HEALTHCARE HLD 2.05% 3/15/31	20,199	19,737
125,000	HEALTHCARE RLTY HLDGS 2.4% 3/15/30	99,058	97,544
50,000	HEALTHCARE TRUST 2% 3/15/31	41,475	37,852
335,000	HEALTHCARE TRUST 3.1% 2/15/30	295,372	279,712
10,000	HEINZ H J 144A 7.125% 8/01/39	12,386	10,991
10,000	HEINZ H J CO 6.75% 3/15/32	12,751	10,849

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SHARES/ PAR VALUE	Description	Cost	Market Value
396,302	HENDERSON RECEIVABLES 4.08% 7/15/41	$ 395,982	$ 354,104
532,130	HENDR 2014-2A 3.61% 1/17/73	531,785	459,904
2,223	HERMES INTERNATIONAL NPV	3,536,623	3,428,258
38,200	HERSHA HOSPITALITY TRUST	916,932	325,464
31,000	HF SINCLAIR CORP	307,346	285,820
16,600	HF SINCLAIR CORP	530,469	861,374
2,900	HIBIYA ENGINEERING LTD	50,913	41,870
1,822	HIKMA PHARMACEUTICALS PLC	43,817	34,015
9,100	HILLENBRAND INC	364,471	388,297
150,000	HILTON WORLDWIDE FIN 4.875% 4/01/27	145,500	142,775
2,200	HITO-COMMUNICATIONS HOLDINGS	26,320	25,327
400	HMS NETWORKS AB NPV	21,792	13,037
2,100	HOCHIKI CORP	25,124	22,298
6,800	HODOGAYA CHEMICAL CO LTD	146,629	145,127
6,200	HOKKO CHEMICAL INDUSTRY	38,360	38,202
3,700	HOKUETSU INDUSTRIES CO NPV	30,835	37,015
10,700	HOKUHOKU FINANCIAL GROUP INC	72,434	79,229
200,200	HOLCIM PHILIPPINES INC	26,604	14,011
290,000	HOME DEPOT 3.25% 4/15/32	288,495	257,685
330,000	HOME DEPOT 3.35% 4/15/50	353,360	246,626
30,000	HOME DEPOT INC 2.5% 4/15/27	32,444	27,605
200,000	HOME DEPOT INC 3.3% 4/15/40	209,447	159,240
30,000	HOME DEPOT INC 3.9% 6/15/47	32,834	24,662
10,000	HOME DEPOT INC 3.9% 12/06/28	11,919	9,627
10,400	HOMESTREET INC	545,817	286,832
16,689	HON HAI PRECISION IND CO LTD	86,728	107,811
37,300	HOPE BANCORP INC	676,545	477,813
14,200	HOSIDEN CORP	162,284	169,395
2,300	HOSOKAWA MICRON CORP	39,949	46,769
89,071	HOWDEN JOINERY GROUP PLC ORD	1,152,247	601,718
200,000	HSBC HLDGS PLC V/R 3/29/33	200,000	173,332
445,000	HSBC HLDGS PLC V/R 5/24/27	438,986	383,683
225,000	HSBC HLDGS PLC V/R 6/09/28	218,795	212,672
880,000	HSBC HLDGS PLC V/R 9/22/28	861,070	735,513
85,000	HSBC HLDGS PLC V/R 11/22/32	76,934	64,960
360,000	HSBC HLDGS PLC 4.25% 3/14/24	357,624	353,610
400,000	HSBC HLDGS PLC 2.804% 5/24/32	320,195	309,472
360,000	HSBC HLDGS PLC 3.973% 5/22/30	360,000	315,101
435,000	HSBC HOLDINGS PLC V/R 8/17/29	435,000	351,123
4,140	HUDACO INDUSTRIES LTD	27,592	34,310
345,000	HUDSON PAC PPTYS 3.95% 11/01/27	373,587	293,550
20,000	HUDSON PAC PPTYS 5.95% 2/15/28	19,133	18,673
166,000	HUISEN HOUSEHOLD INTL GROUP LTD	57,926	6,381
740,000	HUMANA INC 3.7% 3/23/29	739,053	677,500
20,000	HUMANA INC 4.5% 4/01/25	22,444	19,757

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SHARES/ PAR VALUE	Description	Cost	Market Value
10,000	HUMANA INC 4.8% 3/15/47	$ 10,341	$ 8,777
40,000	HUMANA INC 2.15% 2/03/32	35,437	31,213
90,000	HUMANA INC 3.95% 3/15/27	90,107	86,273
50,000	HUMANA INC 4.95% 10/01/44	52,471	45,146
486	HUNGARIAN FORINT	1	1
358,200	HUNTER DOUGLAS 1 TL 1L B 2/09/29	356,409	316,975
18,100	HUNTSMAN CORP	459,491	497,388
34,300	IA FINANCIAL CORP INC	1,831,596	2,006,687
590,000	IBM CORP 3% 5/15/24	587,746	573,793
190,300	ICHITAN GROUP PCL	63,805	62,087
143,667	ICL GROUP LTD	1,443,031	1,036,226
170,755	ICON LUX SARL TL 1L B 7/01/28	169,901	170,457
195,929	II-VI INC TL 1L B 12/08/28	194,753	194,361
268,506	ILUKA RESOURCES LTD	1,471,680	1,735,292
8,059	IMPERIAL BRANDS PLC	200,369	200,766
305,000	IMPERIAL BRANDS PLC 3.5% 2/11/23	312,994	304,042
290,000	IMPERIAL BRANDS PLC 3.125% 7/26/24	305,570	277,234
11,490	INCHCAPE PLC	141,871	113,335
467,153	INCITEC PIVOT LTD	1,027,536	1,191,167
15,500	INDEPENDENT BANK CORP MICH	344,979	370,760
55,848	INDIGO MERGER TL 1L B 7/01/28	55,568	55,664
724,603	INDIKA ENERGY TBK	144,827	127,070
39,773	INDIVIOR PLC	647,545	886,051
613,814	INDO TAMBANGRAYA MEGAH TBK	1,034,844	1,538,724
74,442,108	INDONESIAN RUPIAH	4,779	4,732
289,400	INDORAMA VENTURES PCL	376,964	340,495
367,800	INDORAMA VENTURES PCL FOREIGN SHARES	479,086	432,737
278,927	INDUSTRIA DE DISENO TEXTIL SA	6,200,617	7,397,468
19,400	INDUSTRIAL LOGISTICS PPTYS T	389,455	63,438
326,915	INDYMAC IMSC 2007 3.64% 12/25/46	291,281	277,014
1,027,457	INDYMAC IMSC MTG 2.98057% 6/25/37	993,919	652,982
1,200	I-NE CO LTD	25,085	26,920
49,300	INFO SVCS GROUP	307,851	226,780
5,000	INGEVITY CORP	300,816	352,200
3,800	INGREDION INC	304,866	372,134
51,590	INMODE LTD ADR	1,647,840	1,841,763
20,400	INNOVIVA INC	290,873	270,300
3,906	INPLAY OIL CORP	8,691	8,735
3,500	INSIGHT ENTERPRISES INC	101,071	350,945
120,000	INTEL CORP 1.6% 8/12/28	119,755	101,939
90,000	INTEL CORP 3.7% 7/29/25	89,866	87,780
60,000	INTEL CORP 3.05% 8/12/51	59,801	38,850
65,000	INTEL CORP CALLABLE 3.734% 6/08/47	67,163	48,712
-	INTELSAT JACKSON HOLDINGS 11/27/23	60,144	-
300,000	INTERCONT EXCHANGE 4.6% 3/15/33	305,635	288,889
335,000	INTERCONT EXCHANGE 1.85% 9/15/32	301,688	252,469
40,000	INTERCONTINENTAL EXCH 4.95% 6/15/52	41,190	37,161
23,800	INTERFACE INC	357,165	234,906
26,301	INTERFOR CORP	348,122	407,631
235,000	INTERNATIONAL FLAVORS&FR 5% 9/26/48	235,931	199,541
49,000	INTERNET INITIATIVE JAPAN INC	682,230	909,849
1,120,000	INTESA SANPAOLO 144A 5.017% 6/26/24	1,127,531	1,076,667
200,000	INTESA SANPAOLO S P 3.375% 1/12/23	199,480	199,902

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SHARES/ PAR VALUE	Description	Cost	Market Value
3,886	INVESCO MORTGAGE CAPITAL INC	$ 1,188,203	$ 49,469
275,675	INVESTEC LIMITED ZAR .02	906,613	1,741,702
235,460	INVESTEC PLC GBP .02	1,765,111	1,448,463
55,000	INVITATION HOMES 2% 8/15/31	41,020	40,645
235,000	INVITATION HOMES 4.15% 4/15/32	234,387	205,599
14,327	IPSEN	876,595	1,536,694
61,400	IRONWOOD PHARMACEUTICALS	765,086	760,746
1,089,100	IRPC PCL	140,715	94,964
27,784,600	IRPC PCL FOREIGN SHARES	3,589,847	2,422,678
45,800	ISHIHARA SANGYO KAISHA LTD	335,505	368,983
647	ISRAEL CORP LTD	256,799	227,371
65,400	ISRAEL DISCOUNT BANK-A	408,066	342,523
6,800	ITFOR INC	54,668	43,136
6,100	JAC RECRUITMENT CO LTD	114,728	112,296
11,300	JAFCO CO LTD	270,634	192,523
-	JAN23 10YR111P 12/24/22	(6,068)	-
-	JAN23 10YR112.25P 12/24/22	(5,118)	-
-	JAN23 10YR113.25P 12/24/22	(10,136)	-
-	JAN23 10YR113P 12/24/22	(1,747)	-
-	JAN23 10YR114P 12/24/22	(7,182)	-
-	JAN23 10YR115C 12/24/22	(6,854)	-
-	JAN23 10YR116.75C 12/24/22	(2,504)	-
-	JAN23 10YR116C 12/24/22	(4,241)	-
102	JAN23 1YR95.625P 1/14/23	35,914	1,895
105	JAN23 1YR95.875P 1/14/23	44,546	-
-	JAN23 5YR106.75P 12/24/22	(16,229)	-
-	JAN23 FUT120P 12/24/22	(3,863)	-
-	JAN23 FUT121P 12/24/22	(4,738)	-
83,658	JANE STREET GROUP TL 1L B 1/07/25	83,553	81,338
3,200	JAPAN ELECTRONIC MATERIALS	35,815	32,523
16,600	JAPAN MEDICAL DYNAMIC MARKETING INC	127,531	113,355
558,000	JAPAN POST HOLDINGS CO LTD	4,486,329	4,692,114
18,800	JAPAN TOBACCO INC NPV	322,262	379,149
(28)	JAPANESE YEN	-	-
39,358,274	JAPANESE YEN	288,566	298,293
16,000	JARDINE CYCLE & CARRIAGE LTD	261,404	341,187
73,300	JASMINE BROADBAND INTERNET	15,492	17,037
266,468	JAZZ FINANCING L TL 1L B 4/22/28	265,135	264,532
425,000	JBS USA LUX S A 6.5% 12/01/52	419,586	404,519
210,000	JBS USA LUX S A 144A 5.75% 4/01/33	206,092	200,294
4,400	JCU CORPORATION	101,762	102,709
28,030	JERONIMO MARTINS SGPS	623,966	603,685
350,000	JERSEY CITY NJ 5.47% 5/15/27	388,745	354,515
62,500	JILIN PROVINCE CHUNCHENG HEATING CO	15,197	15,615
3,100	JK HOLDINGS CO LTD	24,844	24,082
48,819	JNBY DESIGN LTD	87,755	58,358
80,000	JOHNSON & JOHNSON 0.55% 9/01/25	79,913	72,247
170,000	JOHNSON & JOHNSON 0.95% 9/01/27	169,884	146,375
160,000	JOHNSON & JOHNSON 3.625% 3/03/37	155,687	142,146
51,716	JOHNSON ELECTRIC HOLDINGS LTD	130,628	65,134
267,949	JP MORGAN 2007-A1 3.38544% 3/25/37	320,079	268,701

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SHARES/ PAR VALUE	Description	Cost	Market Value
480,000	JP MORGAN CHASE BK 4.203% 7/23/29	$ 478,814	$ 447,264
325,000	JP MORGAN CHASE TR 3.3973% 6/05/39	334,748	282,415
260,000	JP MORGAN MTG ACQ 4.014% 12/25/35	260,203	245,739
12,500	JP-HOLDINGS INC	24,968	28,231
225,000	JPM CHASE & CO V/R 1/29/27	220,592	214,481
180,000	JPM CHASE & CO V/R 6/14/25	180,000	175,990
300,000	JPM CHASE & CO V/R 6/14/30	300,000	282,258
205,000	JPM CHASE & CO V/R 10/15/30	181,433	171,917
240,000	JPM CHASE BANK 2.083% 4/22/26	240,000	222,792
120,000	JPM CHASE BK 3.109% 4/22/51	123,539	78,623
530,000	JPM CHASE BK 4.023% 12/05/24	530,000	522,092
100,000	JPM CHASE BK 4.452% 12/05/29	100,000	93,936
890,000	JPMBB COML MTG 4.3472% 11/01/47	964,677	823,117
70,000	JPMBB COML MTG SEC V/R 1/01/47	71,274	67,906
320,000	JPMBB COML MTG SEC V/R 9/15/47	319,113	285,706
310,000	JPMDB 2017-C7 3.492% 8/15/27	310,616	284,791
260,000	JPMDB COML MTG 3.9444% 6/15/51	241,820	246,020
145,000	JPMORGAN CHASE V/R 2/24/28	145,000	131,167
300,000	JPMORGAN CHASE V/R 11/08/32	271,298	237,129
80,000	JPMORGAN CHASE 4.25% 10/01/27	85,731	77,081
470,000	JPMORGAN CHASE & CO V/R 9/22/27	470,000	406,907
390,000	JPMORGAN CHASE & CO 4.95% 6/01/45	387,417	348,446
450,000	JPMORGAN CHASE & CO 3.875% 9/10/24	457,306	440,492
1,605,000	JPMORGAN CHASE BK V/R 4/22/27	1,592,268	1,410,249
230,000	JPMORGAN CHASE BK 2.58% 4/22/32	230,000	184,239
1,225,000	JPMORGAN CHASE BK 2.58% 4/22/32	1,099,141	981,274
2,368,987	JPMORGAN US GOVT CAPITAL FUND 3164	2,368,987	2,368,987
11,358,008	JPY CASH AT F&O BROKER 1/01/99	93,043	86,094
7,837,200	JPY OPEN TRADE EQUITY 1/01/99	-	59,406
138,707	JU TENG INTERNATIONAL HOLDING LTD	41,431	23,814
1,306	JUMBO INTERACTIVE LIMITED NPV	14,534	12,382
3,200	JUSTSYSTEMS CORP NPV	78,681	68,319
3,200	K&O ENERGY GROUP INC	39,651	49,499
1,137	KAMEI CORP	16,118	10,522
3,400	KAMIGUMI CO LTD NPV	68,408	69,239
20,400	KANAMOTO CO LTD	510,551	349,882
1,800	KANEKA CORP NPV	45,341	44,882
10,400	KANEMATSU CORP NPV	113,512	118,231
2,800	KATO SANGYO CO LTD	71,928	74,486
1,300	KAWADA TECHNOLOGIES INC	32,835	32,169
163,956	KB FINANCIAL GROUP ADR	6,619,675	6,338,539
14,600	KELLY SERVICES INC	299,137	246,740
34,600	KELT EXPLORATION LTD	140,964	127,937
1,600	KENKO MAYONNAISE CO	25,268	16,649
84,000	KERRY LOGISTICS NETWORK LIMITED	186,157	151,104

SHARES/ PAR VALUE	Description	Cost	Market Value
6,300	KFORCE INC	$ 122,382	$ 345,429
65,000	KILROY REALTY LP 2.65% 11/15/33	51,290	45,098
16,800	KIMBALL ELECTRONICS INC	316,978	379,512
50,000	KINDER MORGAN 4.3% 6/01/25	54,049	49,035
340,000	KINDER MORGAN INC 4.3% 3/01/28	341,020	325,696
10,000	KINDER MORGAN INC 5.2% 3/01/48	11,681	8,628
589,500	KINGBOARD CHEMICAL HOLDINGS LTD	2,881,389	1,876,895
10,300	KITZ CORPORATION	66,710	61,592
40,000	KKR GROUP FINANCE 5.5% 2/01/43	40,730	36,782
1,194	KOC HLDG ADR	17,185	26,734
11,900	KOHLS CORP	439,565	300,475
32,800	KOKUYO CO LTD	548,139	461,877
9,000	KOMORI CORPORATION	65,693	54,977
10,186	KONGSBERG GRUPPEN ASA	349,512	429,733
2,400	KONOIKE TRANSPORT CO LTD	29,851	29,249
20,000	KRAFT FOODS 6.875% 1/26/39	24,800	21,697
10,000	KRAFT FOODS GROUP 5% 6/04/42	10,850	9,045
158,000	KRAFT HEINZ FOODS CO 3% 6/01/26	150,384	147,860
10,000	KRAFT HEINZ FOODS CO 5.2% 7/15/45	10,750	9,226
10,000	KRAFT HEINZ FOODS CO 4.625% 10/01/39	10,250	8,772
80,000	KRAFT HEINZ FOODS CO 4.875% 10/01/49	83,200	69,443
600,000	KRAFT HEINZ FOODS CO 4.875% 10/01/49	601,351	520,824
2,350,900	KRUNG THAI BANK PLC FOREIGN SHARES	1,250,157	1,201,413
484,959	KT CORP ADR	6,035,830	6,546,947
122,300	KUALA LUMPUR KEPONG BHD	730,651	620,801
12,429	KUEHNE + NAGEL INTERNATIONAL AG	3,694,664	2,890,965
8,400	KULICKE & SOFFA INDUSTRIES INC	500,429	371,784
2,100	KUMAGAI GUMI CO LTD	42,653	41,874
1,014,000	KUNLUN ENERGY COMPANY LIMITED	799,694	723,641
5,498	LA FRANCAISE DES JEUX	199,172	220,510
16,000	LA Z BOY INC	299,762	365,120
15,700	LADDER CAP CORP	161,193	157,628
1,419,800	LANNA RESOURCES PCL FOREIGN SHARES	766,321	725,580
520,000	LAS VEGAS SANDS 2.9% 6/25/25	536,186	477,864
470,000	LAS VEGAS SANDS CORP 3.2% 8/08/24	457,702	444,239
8,800	LAWSON INC NPV	305,872	335,473
10,800	LAZARD LTD - CLA	490,570	374,436
113,554	LCM XX LTD 5.28257% 10/20/27	113,554	112,784
117,361	LEGACY MTG 144A 1.75% 4/25/61	117,378	106,081
90,000	LENNAR CORP 4.5% 4/30/24	90,000	88,797
5,676,000	LENOVO GROUP LTD	4,132,579	4,661,549
132,495	LEONARDO SPA	1,344,909	1,139,727
16,100	LEONS FURNITURE LIMITED	186,137	204,257
190,000	LEVEL 3 FIN INC 144A 3.875% 11/15/29	203,401	149,937
146,881	LEVEL 3 PARENT TL 1L B 3/01/27	147,042	141,124
350,000	LIFE STORAGE LP 2.4% 10/15/31	277,508	269,255
115,835	LII HEN INDUSTRIES BHD	30,636	21,826
31,700	LINAMAR CORP	1,778,534	1,434,156
30,000	LINK AND MOTIVATION NPV	151,909	146,652
200,000	LLOYDS BANKING GRP 4.375% 3/22/28	199,294	189,818
775,000	LLOYDS BANKING PLC V/R 8/11/33	775,000	711,597
275,000	LLOYDS BKG GROUP PLC V/R 5/11/27	275,000	238,026
50,000	LOCKHEED MARTIN 3.9% 6/15/32	49,956	47,115

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SHARES/ PAR VALUE	Description	Cost	Market Value
320,000	LOCKHEED MARTIN 4.15% 6/15/53	$ 317,798	$ 271,405
130,000	LOCKHEED MARTIN CORP 3.55% 1/15/26	129,183	126,282
221,611	LONG BEACH MTG 5.00871% 8/25/33	217,490	210,774
703,585	LONG BEACH MTG LN 4.82871% 6/25/34	622,123	655,017
1,117,379	LONKING HOLDINGS	362,998	196,133
1,400	LOOK HOLDINGS INCORPORATED	25,317	25,539
16,690	LOPEZ HOLDING CORP	1,681	884
155,000	LOS ANGELES CA 5.75% 7/01/34	200,646	161,910
60,000	LOWES COS INC 4.5% 4/15/30	59,711	57,655
202,900	LPN DEVELOPMENT PCL FOREIGN SHARES	25,380	27,065
391,992	LPSL 2021 2.29% 1/20/48	391,971	298,117
633,100	LT GROUP INC	107,583	104,518
315,000	MACQUARIE GROUP 144A 2.871% 1/14/33	315,000	241,662
465,000	MACQUARIE GRP 144A V/R 1/12/27	458,151	405,271
14,300	MACYS INC	296,598	295,295
780,000	MADISON PARK FDG V/R 4/19/33	781,950	767,965
30,000	MAGALLANE 5.141% 3/15/52	30,000	21,809
987,000	MAGALLANE 5.141% 3/15/52	904,629	717,519
170,000	MAGALLANES SNR 4.054% 3/15/29	170,000	147,070
655,000	MAGALLANES INC 5.05% 3/15/42	647,051	501,127
30,000	MAGALLANES INC 3.755% 3/15/27	30,000	27,016
50,000	MAGALLANES INC 4.279% 3/15/32	49,854	41,189
180,000	MAGALLANES INC 4.279% 3/15/32	180,000	148,279
386,100	MAGENTA BUYER LL TL 1L 5/03/28	382,239	332,409
4,000	MAGNET FORENSICS INC	110,228	109,672
77,266	MAGNI-TECH INDUSTRIES	45,694	32,275
457	MAINFREIGHT LTD	23,033	19,510
504	MAINSTREET EQUITY CORP	54,297	43,892
59,971	MAJOR DRILLING GROUP INTERNATIONAL	404,082	465,621
9,000	MAKINO MILLING MACHINE	297,151	295,350
111,456	MALAYSIAN RINGGIT	25,226	25,302
64,443	MAN GROUP PLC	191,142	165,657
156,900	MANULIFE FINANCIAL CORP	2,466,427	2,796,507
(21)	MAR23 10YR113C 2/25/23	(18,339)	-
1,950	MARRIOTT VACTINS WORLDWID CO	263,561	262,451
98,051	MARTINREA INTL INC	760,659	814,833
160,000	MASTERCARD INC 3.85% 3/26/50	199,210	133,510
250,964	MASTR REPERFORMING V/R 7/25/35	214,933	154,004
6,600	MATADOR RESOURCES CO	242,525	377,784
3,700	MATSUI CONSTRUCTION CO LTD	25,253	15,704
22,316	MAX STOCK LTD. NPV	37,677	37,163
8,000	MAXELL HOLDINGS LTD	93,562	82,398
30,200	MAZDA MOTOR CORP	246,892	230,028
60,000	MCDONALDS CORP 3.3% 7/01/25	65,432	58,038
80,000	MCDONALDS CORP 3.5% 7/01/27	91,170	75,886

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SHARES/ PAR VALUE	Description	Cost	Market Value
80,000	MCDONALDS CORP 3.6% 7/01/30	$ 79,413	$ 73,373
200,000	MCDONALDS CORP 3.7% 1/30/26	200,964	194,448
460,000	MCDONALDS CORP 4.2% 4/01/50	508,578	386,304
20,000	MCDONALDS CORP 1.45% 9/01/25	19,912	18,340
70,000	MCDONALDS CORP 3.625% 9/01/49	78,202	52,657
40,000	MCDONALDS CORP MED TER 3.8% 4/01/28	40,213	38,275
30,000	MCDONALDS CORP MTN 3.5% 3/01/27	33,066	28,562
11,800	MDC HOLDINGS INC	300,254	372,880
11,700	MDU RESOURCES GROUP INC	247,238	354,978
8,326,600	MEDCO ENERGI INTERNASIONAL TBK	568,936	542,894
20,000	MEG ENERGY CORP 5.875% 2/01/29	20,000	18,861
2,200	MEGACHIPS CORP	40,780	41,067
20,900	MEIJI HOLDINGS CO NPV	992,717	1,067,612
13,800	MEIKO NETWORK JAPAN CO LTD	68,299	65,159
20,700	MEITEC CORP	357,504	375,893
863	MENSCH & MASCHINE SOFTWARE SE	41,777	41,999
11,100	MERCANTILE BANK CORP	241,048	371,628
150,000	MERCK & CO. INC 0.75% 2/24/26	149,246	132,810
80,000	MERCK & CO. INC 1.45% 6/24/30	79,313	63,827
43,031	MERCK KGAA NPV	9,609,835	8,307,803
46,622	MERRILL LYNCH MTG V/R 2/25/34	46,054	42,700
6,300	METAWATER CO LIMITED	79,578	77,637
40,500	METHANEX CORP	1,915,088	1,532,184
5,700	METHODE ELECTRONICS INC	222,806	252,909
420,000	METLIFE INC 6.4% 12/15/36	405,657	406,182
9,882,155	METRODATA ELECTRONICS TBK	149,044	368,181
1,000,000	METROPOLITAN EDISON 3.5% 3/15/23	981,870	996,720
573,907	METROPOLITAN WEST F/R INCOME FUND	5,671,216	5,274,201
467,996	METROPOLITAN WEST HIGH YIELD BOND	4,520,301	4,193,243
45,800	MGIC INVESTMENT CORP	425,032	595,400
150,000	MHC 2021-MHC2 V/R 5/15/23	150,000	145,484
300,000	MHC 2021-MHC2 V/R 5/15/23	300,000	282,876
650,000	MICROSOFT CORP 2.4% 8/08/26	648,829	606,093
50,000	MICROSOFT CORP 2.7% 2/12/25	48,686	48,034
450,000	MICROSOFT CORP 3.3% 2/06/27	448,403	433,661
10,000	MICROSOFT CORP 3.45% 8/08/36	9,959	8,847
11,000	MICROSOFT CORP 2.525% 6/01/50	13,978	7,239
230,000	MICROSOFT CORP 2.875% 2/06/24	228,326	225,922
29,000	MICROSOFT CORP 2.921% 3/17/52	29,084	20,518
50,000	MICROSOFT CORP 3.041% 3/17/62	47,644	34,546
11,800	MID PENN BANCORP INC	377,092	353,646
14,900	MIDLAND STS BANCORP INC ILL	417,537	396,638
9,400	MIDWESTONE FINL GROUP INC NE	307,040	298,450
88,421	MILANO/GAINWELL ACQ TL 1L B 10/01/27	87,150	83,226
126,008	MILEAGE PLUS 144A 6.5% 6/20/27	124,433	125,277
7,395	MILLION HOPE IND HOLDINGS LTD	-	431
97,310	MINERAL RES LTD NPV	3,319,131	5,094,488
13,200	MIRAIT ONE CORPORATION NPV	144,794	152,063
16,000	MIROKU JYOHO SERVICE CO LTD	227,882	174,982

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SHARES/ PAR VALUE	Description	Cost	Market Value
12,600	MITSUBA CORP	$ 44,629	$ 45,073
83,800	MITSUBISHI ELECTRIC CORP	1,121,357	834,221
200,000	MITSUBISHI FINL V/R 4/17/26	200,000	192,622
3,400	MITSUBISHI GAS CHEMICAL CO INC	49,017	46,976
1,600	MITSUBISHI KAKOKI KAISHA LTD	25,483	24,895
4,600	MITSUBISHI PAPER MILLS LTD	13,889	9,866
7,800	MITSUBISHI PENCIL CO LTD	98,671	84,653
5,900	MITSUBISHI SHOKUHIN CO LTD	126,033	139,513
1,800	MITSUBOSHI BELTING LTD	29,294	46,656
5,200	MITSUI-SOKO HOLDINGS CO LTD	130,628	141,680
52,100	MIXI INC	1,756,587	973,728
15,500	MIZUHO MEDY CO LTD NPV	453,750	440,524
4,900	MIZUNO CORP	92,846	104,466
167,000	MK RESTAURANT GROUP PUBLIC CO LTD	247,878	283,276
45,900	MKH BERHAD	17,023	12,400
123	MOBILEZONE HOLDING	1,390	2,037
3,000	MOCHIDA PHARMACEUTICAL CO	104,578	79,124
19,100	MODINE MANUFACTURING CO	248,685	379,326
374,143	MOL HUNGARIAN OIL AND GAS PLC	3,032,546	2,594,554
4,300	MOOG INC	287,930	377,368
245,000	MORGAN STANLEY V/R 1/21/33	188,383	198,200
110,000	MORGAN STANLEY V/R 1/24/29	105,736	100,733
40,000	MORGAN STANLEY V/R 4/25/26	40,333	37,171
355,000	MORGAN STANLEY V/R 4/28/32	285,406	267,858
460,000	MORGAN STANLEY V/R 5/04/27	460,000	403,526
105,000	MORGAN STANLEY V/R 7/21/32	95,492	80,516
16,890	MORGAN STANLEY V/R 7/25/34	14,538	15,347
295,000	MORGAN STANLEY V/R 10/20/32	252,486	230,855
680,000	MORGAN STANLEY V/R 10/20/32	690,309	532,141
1,025,000	MORGAN STANLEY 1.164% 10/21/25	1,023,325	943,523
420,000	MORGAN STANLEY 2.484% 9/16/36	322,882	304,555
260,000	MORGAN STANLEY 2.699% 1/22/31	260,000	214,851
550,000	MORGAN STANLEY 3.737% 4/24/24	550,005	547,025
10,000	MORGAN STANLEY 4.431% 1/23/30	10,809	9,307
3,500	MORINAGA MILK INDUSTRY CO	114,840	132,498
3,900	MORITO CO LTD	25,261	21,843
205,009	MORTGAGE TR 2005-1 V/R 2/25/35	174,976	195,835
78,224	MORTGAGEIT TR 2005 V/R 5/25/35	76,855	72,279
133,047	MORTGAGEIT TR 2005 V/R 5/25/35	126,852	126,725
228,076	MOZART/MEDLINE TL 1L B 9/30/28	227,157	217,152
9,471	MPACT LIMITED NPV	11,831	16,248
340,000	MPLX LP 4.7% 4/15/48	337,783	272,125
230,000	MPLX LP 4.8% 2/15/29	231,566	220,096
140,000	MPLX LP 5.5% 2/15/49	138,171	123,045
250,000	MPLX LP 4.875% 6/01/25	229,688	246,168
20,000	MPLX LP 4.875% 12/01/24	20,364	19,836
100,000	MPT OPER PTSHP 3.5% 3/15/31	92,130	68,548
10,000	MPT OPER PTSHP 4.625% 8/01/29	10,000	7,626
30,000	MPT OPER PTSHP LP 5% 10/15/27	30,375	25,216

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SHARES/ PAR VALUE	Description	Cost	Market Value
7,700	MR COOPER GROUP INC	$ 312,796	$ 309,001
507,415	MS BOFA ML TRUST 201 3.272% 1/15/49	537,940	478,762
1,400	MS&AD INS GP HLDGS NPV	46,074	44,819
750,000	MSCCG TRUST 144A V/R 6/07/35	763,476	679,380
183,600	MUDA HOLDINGS BHD	126,270	79,192
1,051	MUENCHENER RUECKVERSICHERUNGS AG	326,086	340,991
7,240	MULLEN GROUP LTD	80,446	77,746
106,839	MURRAY & ROBERTS HOLDINGS LTD	76,563	18,523
5,700	NACCO INDUSTRIES INC	188,405	216,600
1,300	NAIGAI TRANS LINE LTD	25,908	20,789
5,800	NATIONAL FUEL GAS CO	312,383	367,140
4,600	NATIONAL HEALTH INVS INC	268,975	240,212
200,000	NATIONWIDE BLDG 144A V/R 2/16/28	200,000	175,800
715,000	NATIONWIDE BLDG SOC 3.766% 3/08/24	751,573	711,082
36,129	NATWEST GROUP PLC	114,242	115,255
575,000	NATWEST GROUP PLC 4.269% 3/22/25	623,192	562,281
32,700	NAVIENT CORP	450,862	537,915
1,280,203	NAVIENT STUDENT LN 5.00871% 3/25/43	1,280,203	1,231,268
5,144	NAVIGATOR COMPANY SA	20,789	18,962
10,000	NCR CORP	164,091	234,100
622	NEDERMAN HOLDING AB	12,553	10,292
1,170,000	NELNET STUDENT LN 5.33871% 12/25/35	1,170,000	1,138,457
15,101	NEO PERFORMANCE MATERIALS INC	111,258	106,992
481,304	NETDRAGON WEBSOFT HLDGS LTD	1,207,606	1,033,531
5,600	NETUREN CO LTD NPV	25,373	27,927
543,800	NEW CHINA LIFE INSURANCE CO LTD	957,394	1,330,768
94,475	NEW HOPE CORPORATION NPV	256,649	407,474
30,400	NEW MTN FIN CORP	395,615	376,048
507,817	NEW RESI MTG 4% 4/25/57	542,424	479,232
241,215	NEW RESI MTG 4.5% 3/25/57	263,763	223,131
491,542	NEW RESI MTG 2018-3 4.5% 5/25/58	485,705	461,268
591,229	NEW RESI MTG TR 4.25% 5/25/58	631,506	540,809
37,900	NEW RESIDENTIAL INVT CORP	426,142	309,643
103,747	NEW RESIDENTIAL MT 1.51626% 11/27/56	103,747	83,875
155,000	NEW YORK TRANSITIONAL 2.4% 11/01/32	155,989	120,722
867	NEW ZEALAND DOLLAR	542	548
60,000	NEWELL RUBBERMAID INC 4.45% 4/01/26	62,774	56,448
147,728	NEXSTAR BROADC TL 1L B 6/20/26	147,524	146,786
4,000	NEXSTAR MEDIA GROUP	591,694	700,120
2,609	NICE LTD ADR	521,231	501,711
1,800	NICHIBANK CO, LTD	27,891	25,361
1,900	NIHON CHOUZAI CO LTD	25,566	17,510
23,600	NIHON KOHDEN CORP NPV	703,848	573,254
18,000	NIHON PARKERIZING NPV	127,798	127,962
3,600	NIHON TRIM CO LTD NPV	64,475	73,776
40,000	NIKE INC 2.4% 3/27/25	42,358	38,206
10,000	NIKE INC 2.75% 3/27/27	10,814	9,340
100,000	NIKE INC 2.85% 3/27/30	99,853	89,365
60,000	NIKE INC 3.25% 3/27/40	59,624	48,740

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2022

SHARES/ PAR VALUE	Description	Cost	Market Value
190,000	NIKE INC 3.375% 3/27/50	$ 201,208	$ 148,643
215,836	NINETY ONE LIMITED	1,183,062	480,129
130,309	NINETY ONE PLC	2,020,895	291,396
2,100	NIPPON CERAMIC NPV	38,472	37,561
2,100	NIPPON CHEMICAL INDUSTRIAL CO	27,965	27,757
12,800	NIPPON KAYAKU CO LTD	108,297	110,592
1,600	NIPPON ROAD CO LTD NPV	68,310	71,787
2,100	NIPPON SHOKUBAI CO NPV	83,812	84,035
4,200	NIPPON SODA CO LTD NPV	129,338	137,512
14,800	NIPPON TELEVISION HOLDINGS INC	189,441	116,879
9,100	NIPPON THOMPSON CO LTD	36,498	35,588
3,600	NIPRO CORP NPV	27,861	28,212
33,600	NISHIMATSUYA CHAIN CO	340,866	394,710
2,000	NISHIO RENT ALL CO, LTD	58,229	47,217
200,000	NISSAN MOTOR 144A 3.522% 9/17/25	200,000	185,780
320,000	NISSAN MOTOR 144A 4.345% 9/17/27	320,000	290,160
8,400	NISSHINBO HOLDINGS INC	62,787	62,008
2,600	NISSIN CORP	38,701	41,420
4,800	NISSO CORPORATION NPV	19,008	20,991
1,200	NITTA CORP NPV	25,617	25,447
2,300	NITTO KOHKI CO LTD	27,199	26,043
4,800	NITTO SEIKO CO LTD	25,485	17,935
4,700	NITTOC CONSTRUCTION CO	31,198	32,985
2,000	NITTOKU CO LTD	34,978	35,530
100	NJS CO LTD	1,707	1,543
51,782	NN GROUP NV	2,723,739	2,108,887
18,100	NORDSTROM INC	321,261	292,134
12,146	NORTHRIM BANCORP INC	304,438	662,807
200,000	NORTHROP GRUMMAN 2.93% 1/15/25	190,041	191,800
110,000	NORTHROP GRUMMAN CO 5.25% 5/01/50	140,503	108,316
330,000	NORTHROP GRUMMAN CORP 3.25% 1/15/28	329,825	304,343
15,506	NOVARTIS AG	1,324,369	1,400,937
467,977	NOVASTAR HM EQ LN 5.21371% 6/25/34	463,004	457,985
122,470	NOVO NORDISK A/S	12,307,603	16,486,701
26,757	NOVOLIPETSK STEEL PJSC	738,760	8,455
5,000	NS SOLUTIONS CORP NPV	129,430	121,263
116,600	NSL FOODS PCL LIMITED	69,155	76,084
4,862	NSW INC/JAPAN	116,190	74,840
73,973	NUFARM LTD	288,246	307,510
15,757	NUVISTA ENERGY LTD	62,698	145,133
290,000	NVIDIA CORP 3.5% 4/01/50	315,318	218,880
60,000	NVIDIA CORP 3.7% 4/01/60	65,655	44,250
900,000	NY PRESBYTERIAN HOSP 3.563% 8/01/36	858,330	761,724
800,000	NY ST DORM AUTH REV 5.289% 3/15/33	947,944	807,864
800,000	NYU HOSPS CTR 4.784% 7/01/44	849,408	719,400
54,900	OAKTREE SPECIALTY LENDING CO	316,735	377,163
1,300	OBARA GROUP INC. NPV	32,883	35,469
96,795	OBX TR 2021-NQM2 V/R 5/25/61	96,795	73,305
303,292	OBX TR 2021-NQM2 V/R 5/25/61	303,291	230,859

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
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SHARES/ PAR VALUE	Description	Cost	Market Value
120,000	OCCIDENTAL PETE 3% 2/15/27	$ 119,617	$ 108,527
130,000	OCCIDENTAL PETE 3.2% 8/15/26	130,909	119,438
60,000	OCCIDENTAL PETE 4.2% 3/15/48	58,397	46,072
130,000	OCCIDENTAL PETE CORP 3.4% 4/15/26	129,704	121,650
190,000	OCCIDENTAL PETE CORP 4.1% 2/15/47	187,233	145,128
40,000	OCCIDENTAL PETE CORP 4.4% 4/15/46	39,637	31,241
70,000	OCCIDENTAL PETE CORP 6.6% 3/15/46	87,039	72,029
220,000	OCCIDENTAL PETE CORP 7.5% 5/01/31	238,422	235,063
20,000	OCCIDENTAL PETE CORP 5.55% 3/15/26	21,106	19,925
170,000	OCCIDENTAL PETE CORP 6.45% 9/15/36	195,502	173,400
134,000	OCCIDENTAL PETE CORP 6.95% 7/01/24	150,825	136,549
70,000	OCCIDENTAL PETE CORP 4.625% 6/15/45	69,925	56,223
170,000	OCCIDENTAL PETE CORP 7.875% 9/15/31	204,784	187,680
303,100	OCEANAGOLD CORP	465,111	577,133
60,447	OCI NV	2,285,252	2,155,993
10,400	ODP CORP/THE COMMON STK	392,214	473,616
18,600	OFFICE PPTYS INCOME TR	1,658,977	248,310
20,500	OFG BANCORP	380,319	564,980
1,000	OHSHO FOOD SERVICE CORP	44,521	45,322
24,300	O-I GLASS INC	479,813	402,651
40,400	OKAMURA CORP	519,479	435,706
2,600	OKINAWA CELLULAR TELEPHONE CO	62,147	57,263
14,300	OLD NATIONAL BANCORP	197,468	257,114
94,477	OMNIA HOLDINGS LTD	276,281	347,369
55,437	OMV AG	2,573,340	2,845,843
2,000	ONE CAREER INC	57,053	55,629
208,916	ONSLOW BAY FINL V/R 10/25/61	208,913	166,172
15,000	ORACLE CORP 4% 11/15/47	14,595	10,964
135,000	ORACLE CORP 2.8% 4/01/27	140,484	122,850
260,000	ORACLE CORP 6.9% 11/09/52	259,836	278,156
280,000	ORACLE CORP 1.65% 3/25/26	279,866	250,662
20,000	ORACLE CORP 2.95% 4/01/30	18,205	17,052
195,000	ORACLE CORP 3.65% 3/25/41	132,200	143,947
588,000	ORACLE CORP 3.95% 3/25/51	598,973	424,189
95,000	ORACLE CORP 2.875% 3/25/31	97,528	78,767
260,000	ORACLE CORP 2.875% 3/25/31	259,597	215,574
22,700	ORGANON & CO	609,682	634,011
34,412	ORICA LIMITED NPV	392,653	351,448
196,500	ORIENT OVERSEAS INTERNATIONAL LTD	3,608,560	3,549,863
77,972	ORION OYJ CLASS B	3,045,386	4,263,968
270,000	ORIX CORP 5.2% 9/13/32	269,209	263,161
2,500	ORO COMPANY LTD NPV	27,795	35,886
4,100	OSAKA ORGANIC CHEMICAL INDUSTRY	59,314	59,319
60,000	OTIS WORLDWIDE CORP 2.056% 4/05/25	59,999	56,137
5,996	OTP BANK NYRT	199,288	161,559

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SHARES/ PAR VALUE	Description	Cost	Market Value
7,300	OYO CORPORATION	$ 87,867	$ 126,254
120,000	PACIFIC GAS & ELEC 4.95% 6/08/25	119,858	118,147
330,000	PACIFIC GAS & ELEC 5.45% 6/15/27	329,423	325,416
50,400	PADINI HOLDINGS BHD	38,318	38,329
6,590	PAGEGROUP PLC	28,352	36,560
4,800	PAL GROUP HOLDINGS CO LTD NPV	74,409	91,274
31,362	PANDORA A/S	2,461,290	2,196,918
1,224	PANTECH GROUP HOLDINGS BHD	183	199
300	PAPYLESS CO LDT	7,877	2,183
19,501	PAREXEL PHOENIX NEWCO TL 1L 8/11/28	19,403	18,824
20,000	PARK AEROSPACE 144A 4.5% 3/15/23	19,825	19,951
135,000	PARK AEROSPACE 144A 4.5% 3/15/23	136,418	134,667
60,000	PARK AEROSPACE 144A 5.5% 2/15/24	60,175	59,218
7,800	PARK-OHIO HOLDINGS CORP	406,302	95,394
31,400	PASON SYS INC	361,314	369,399
13,400	PATTERSON COMPANIES INC	340,504	375,602
511,504	PAX GLOBAL TECHNOLOGY LTD	485,025	442,367
110,000	PAYPAL HLDGS INC 1.65% 6/01/25	109,978	102,119
21,800	PC DEPOT CORPORATION	46,560	44,940
23,700	PCB BANCORP	498,225	419,253
14,100	PDC ENERGY INC	551,064	895,068
22,000	PEGASUS SEWING MACHINE MFG	102,364	129,221
66,500	PENNANTPARK INVESTMENT CORP	538,827	382,375
9,800	PEOPLES BANCORP INC	316,210	276,850
20,000	PEPSICO INC 2.25% 3/19/25	21,145	19,037
10,000	PEPSICO INC 2.625% 3/19/27	10,824	9,288
357,801	PERATON CORP TL 1L B 2/01/28	359,143	350,049
386,200	PERUSAHAAN PERKEBUNAN LONDON SUMTRA	27,358	25,180
10,337	PET VALU HOLDINGS LIMITED	279,210	298,525
70,000	PETRO MEXICANOS 6.75% 9/21/47	61,530	44,660
11,096,000	PETROCHINA CO LTD	5,722,372	5,075,333
631,012	PETROLEO BRASILEIRO SA ADR	5,978,227	6,720,278
80,000	PETROLEOS MEXICANOS 6.95% 1/28/60	61,720	50,562
675,000	PETROLEOS MEXICANOS 7.69% 1/23/50	686,593	467,033
75,481	PEYTO EXPL & DEV CORP	560,033	772,661
260,000	PFIZER INC 2.625% 4/01/30	268,733	228,389
69,940	PHH MTG 08CIM21A1 V/R 7/25/38	51,799	58,223
86	PHILIP MORRIS CR	56,801	63,535
50,300	PHILIPPINE NATIONAL BANK	25,643	17,150
252,741	PHILIPPINE PESO	4,585	4,359
357,105	PHOENIX GUARANTOR BRIGHTSPR 3/05/26	359,784	335,679
15	PHOENIX NEW MEDIA LTD ADR	158	40
3,700	PHX ENERGY SERVICES CORP	12,462	21,218
170,000	PHYSICIANS RLTY LP 2.625% 11/01/31	129,957	132,692
39,100	PIEDMONT OFFICE REALTY TRUST	728,103	358,547
175,000	PIEDMONT OPER PARTNER 2.75% 4/01/32	140,912	122,486
1,091,454	PILBARA MINERALS LIMITED	3,099,847	2,775,636
58,300	PILIPINAS SHELL PETROLEUM CORP	25,837	17,680
4,400	PILOT CORPORATION	143,417	160,233

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SHARES/ PAR VALUE	Description	Cost	Market Value
224,631	PILOT TRAVEL CEN TL 1L B 7/29/28	$ 223,508	$ 222,469
43,657	PINE CLIFF ENERGY LIMITED	57,174	54,453
1,536,000	PING AN INSURANCE GROUP CO	6,939,205	10,164,626
260,000	PIONEER NAT RES CO 1.9% 8/15/30	212,075	203,611
180,000	PIONEER NAT RES CO 2.15% 1/15/31	172,494	142,272
30,000	PIONEER NAT RES CO 1.125% 1/15/26	29,994	26,739
5,697	PIZZA PIZZA ROYALTY CORP	58,722	57,351
110,000	PLAINS ALL AMERN 3.55% 12/15/29	111,074	95,378
33,371	PLUS500 LTD	451,825	724,161
14,900	PLYMOUTH INDL INC	284,503	285,782
255,000	PNC FINL SVCS V/R 10/28/33	255,000	265,481
2,689	POLARIS RENEWABLE ENERGY	38,544	27,923
339,800	POWER CORPORATION OF CANADA	7,690,417	7,987,475
706,756	PPC LIMITED	81,223	90,551
10,600	PRESTIGE CONSUMER HEALTHCARE INC	395,286	663,560
105,600	PRIMA ANDALAN MANDIRI TBK	25,176	47,314
258,100	PRIMA MARINE PCL	50,827	53,282
90,000	PRIME SEC SVCS 144A 5.75% 4/15/26	91,800	86,625
304,874	PRIME SECURITY TL 1L B 9/23/26	305,667	302,587
18,933	PRIMO WATER CORPORATION	262,897	293,717
10,867	PRIMORIS SVCS CORP	223,167	238,422
133,412	PRKCM 2021-AFC2 2.071% 11/25/56	133,412	110,542
517,002	PRKCM 2022 AFC1 TRUST 4.1% 4/25/57	508,503	484,100
30,000	PROCTER & GAMBLE 2.8% 3/25/27	33,085	28,088
70,000	PROCTOR & GAMBLE CO 3% 3/25/30	69,832	63,953
7,300	PROGRESS SOFTWARE CORP	327,096	368,285
89,325	PROJECT SKY CLOUDERAIN 8/10/28	88,367	84,510
30,500	PROSPECT CAPITAL CORPORATION	286,379	213,195
4,400	PROTO CORP	33,913	41,317
17,700	PTT EXPLORATION & PRODUCTION PCL	93,443	90,388
430,800	PTT EXPLORATION & PRODUCTION PCL	2,254,562	2,199,962
30,155	PUBLICIS GROUPE	1,859,723	1,912,309
5,400	PVH CORP	287,081	381,186
219,016	QANTAS AIRWAYS NPV	895,975	892,639
15,939	QIAGEN NV	726,028	794,878
40,343	QIAGEN NV	2,053,819	2,024,066
6,800	QOL HOLDINGS CO LTD	56,732	60,298
20,500	QUAD / GRAPHICS INC	369,564	83,640
1,250,000	QUEBEC PROV CDA 2.625% 2/13/23	1,244,875	1,247,313
119,100	QUIKRETE HOLDING TL 1L B1 6/11/28	118,207	118,328
166,926	RACKSPACE TECH TL 1L B 2/09/28	167,308	105,172
25,500	RADIAN GROUP INC	425,339	486,285
75,201	RANDSTAD N.V.	4,312,436	4,571,511
60,000	RANGE RES CORP 4.875% 5/15/25	55,275	56,994
427,600	RATCHAPHRUEK HOSPITAL FOREIGN SHARES	85,765	74,693
4,000	RAYSUM CO LTD NPV	33,585	39,623

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SHARES/ PAR VALUE	Description	Cost	Market Value
139,800	RCE CAPITAL BERHAD	$ 91,880	$ 53,635
48,844	REAL ESTATE INVESTORS PLC	34,589	16,892
28,666	RECORDATI SPA	1,507,187	1,185,509
14,000	RECRUIT HOLDINGS CO LTD	896,383	443,200
22,700	REDWOOD TR INC	296,267	153,452
110,000	REGENCY ENERGY PARTNER 4.5% 11/01/23	110,000	109,196
354,500	REGIONAL CONTAINER LINES PCL	301,419	314,736
15,400	REGIONAL MANAGEMENT CORP	224,040	432,432
96,730	REGIONALCARE HSP TL 1L B 11/16/25	97,440	91,422
29,118	RELX PLC	786,290	801,396
10,021	REN-REDES ENERGETICAS NACIONAIS SGPS	28,924	26,951
100,000	REPUBLIC SVCS INC 2.5% 8/15/24	99,840	95,829
403,117	RESIDENTIAL ACCRED 6% 1/25/37	518,551	314,573
240,000	REYNOLDS AMERICAN 5.7% 8/15/35	288,142	216,638
640,000	REYNOLDS AMERICAN INC 5.85% 8/15/45	697,603	545,152
140,000	REYNOLDS AMERICAN INC 6.15% 9/15/43	154,109	124,870
1,380,300	RHB BANK BHD	1,832,754	1,814,288
4,209	RHI MAGNESITA NV	79,040	112,601
1,049	RICHELIEU HARDWARE LTD	37,887	28,034
40,000	RICOH CO LTD	307,322	305,279
9,400	RIKEN TECHNOS CORP	37,394	34,267
2,600	RIKEN VITAMIN CO LTD	30,794	37,775
17,100	RIVERSTONE HOLDINGS LTD	18,883	7,841
37,300	RLJ LODGING TRUST	413,889	395,007
43,138	ROCHE HOLDINGS AG	15,193,270	13,544,735
500,000	ROCKIES EXPRESS PIPEL 4.95% 7/15/29	487,915	456,745
785,000	ROCKT 2020-1A 5.52257% 1/20/32	785,000	774,347
13,400	ROCKY BRANDS INC	354,400	316,508
390	ROTHSCHILD & CO	15,370	15,546
130,000	ROYAL BK CDA 1.15% 6/10/25	129,548	118,993
200,000	ROYAL BK OF SCOTLAND 4.519% 6/25/24	200,000	198,142
170,000	ROYAL BK OF SCOTLN V/R 1/15/32	178,553	163,620
195,300	ROYAL PLUS PCL	55,902	47,366
31,900	RUSSEL METALS INC	884,422	677,575
140,305	RWE AG NPV	5,532,938	6,227,708
5,200	RYDER SYSTEMS INC	414,482	434,564
341,300	S.KIJCHAI ENTERPRISE PCL FOREIGN SHS	84,199	47,891
146,400	SABINA PCL FOREIGN SHARES	98,134	98,488
231,000	SABINE PASS LLC 4.5% 5/15/30	222,994	214,119
140,000	SABINE PASS LIQUEFACT 5.75% 5/15/24	140,000	140,034
30,100	SABRA HEALTH CARE REIT INC	758,718	374,143
10,800	SAKAI CHEMICAL INDUSTRY CO LTD	149,138	145,861
180,000	SALESFORCE COM INC 3.25% 4/11/23	179,892	179,352
150,000	SALESFORCE INC 2.7% 7/15/41	119,471	107,060
30,100	SALLY BEAUTY HOLDINGS INC	607,043	376,852
66,082	SALOMON BROS MTG 5.81371% 1/25/33	57,339	64,832
16,600	SAMUDERA SHIPPING LINE LTD	9,229	10,397
10,600	SANDY SPRING BANCORP INC	308,552	373,438
34,500	SANKYO CO LTD	927,846	1,406,723

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SHARES/ PAR VALUE	Description	Cost	Market Value
12,100	SANMINA CORPORATION	$ 364,219	$ 693,209
4,340,500	SANSIRI PCL	187,570	220,567
50,000	SANTANDER HOLDINGS USA 4.5% 7/17/25	50,543	48,881
750,000	SANTANDER UK GROUP 1.089% 3/15/25	748,509	700,740
270,000	SANTANDER UK PLC V/R 8/21/26	271,767	237,840
545,000	SANTANDER UK PLC 3.373% 1/05/24	545,000	545,000
125,000	SANTANDER UK PLC 4.796% 11/15/24	138,579	122,899
3,200	SANYO CHEMICAL INDUSTRIES NPV	99,627	98,101
7,100	SANYO SHOKAI NPV	66,969	75,119
3,731,984	SARATOGA INVESTAMA SEDAYA TBK	515,273	606,515
42,600	SARAWAK PLANTATION BHD	25,220	20,405
212	SARTORIUS STEDIM B EUR0.20 (POST SUB	98,353	68,443
659,263	SASCO SECS 2005-W 5.13871% 11/25/35	657,614	655,689
2,800	SATO HOLDINGS CORPORATION	34,854	40,277
60	SAVENCIA SA	3,665	3,740
8,200	SB TECHNOLOGY CORP	118,527	116,464
206,860	SBERBANK OF RUSSIA PJSC	471,942	400,147
10,500	SCANSOURCE INC	421,053	306,810
4,836,800	SCG CERAMICS PCL FOREIGN SHARES	397,097	287,678
20,992	SCHAEFFLER AG NPV	183,173	142,600
9,000	SCHNITZER STL INDS	209,723	275,850
300,000	SCHWAB CHARLES 1.95% 12/01/31	225,654	234,759
2,700	SCIENCE APPLICATIONS INTL CO	239,268	299,511
228,850	SCIENTIFIC GAMES TL 1L 4/07/29	228,850	226,317
9,000	SCROLL CORPORATION NPV	43,857	48,634
159,989	SEC ASSET BACK TRUST 8/25/35	16	2
404,181	SEC ASSET BACK TRUST 6% 1/25/36	40	4
5,600	SECOM CO LTD	322,253	320,139
35,600	SEIKO EPSON CORP	592,988	519,653
3,700	SEIKO GROUP CORPORATION NPV	82,176	87,070
1,300	SEKISUI JUSHI CORP	27,345	18,424
5,200	SEKISUI KASEI CO LTD	25,566	15,291
15,400	SELECT MED HLDGS CORP	352,034	382,382
31,000	SEMBCORP INDUSTRIES LIMITED	72,598	78,124
1,010,500	SEMIRARA MINING AND POWER CORP	859,350	625,584
6,200	SENECA FOODS CORP NEW	253,837	377,890
22,975	SERCO GROUP PLC	52,732	42,947
270,000	SETANA AIRCRAFT TL 1L B 11/02/28	269,325	269,190
5,259	SFS GROUP AG	689,974	497,365
10,189	SHAWCOR LTD	91,671	103,323
60,000	SHELL INTERNATIONAL 2.875% 5/10/26	59,043	56,502
160,000	SHELL INTERNATIONAL 4.375% 5/11/45	159,682	139,808
170,000	SHELL INTERNATIONAL 6.375% 12/15/38	169,097	186,910
60,000	SHELL INTL 2.75% 4/06/30	59,963	52,645
230,000	SHELL INTL 3.25% 4/06/50	224,901	164,974
140,000	SHELL INTL 4.55% 8/12/43	147,142	126,409
20,000	SHELL INTL FIN 3.75% 9/12/46	18,446	15,662

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SHARES/ PAR VALUE	Description	Cost	Market Value
4,000	SHIBAURA MACHINE LTD	$ 76,292	$ 79,427
3,000	SHIKOKU CHEMICALS CORP	24,418	29,626
6,300	SHIMAMURA CO LTD	614,325	625,488
42,600	SHIN-ETSU POLYMER CO LTD	376,849	365,480
162,507	SHINHAN FINANCIAL GROUP ADR	5,387,031	4,538,821
16,500	SHINMAYWA INDUSTRIES LTD	130,864	131,805
4,900	SHINNIHON CORP	37,141	27,667
12,600	SHOE CARNIVAL INC	160,548	301,266
1,400	SHOFU INC NPV	24,760	24,181
549,306	SHOUGANG FUSHAN RESOURCES GP LTD	199,887	175,244
22,658	SIERRA RUTILE HOLDINGS	88,839	3,457
2,800	SIGMAXYZ HOLDINGS INC	26,786	27,439
7,100	SILGAN HOLDINGS INC	234,059	368,064
46,600	SILVERCORP METALS INC	103,254	136,883
5,813,000	SIME DARBY BHD	3,250,081	3,035,165
224,000	SINGAMAS CONTAINER HOLDINGS LIMITED	35,058	20,951
2,500	SINKO INDUSTRIES LTD	28,094	27,379
1,877,154	SINOPEC ENGINEERING GROUP CO	1,025,186	824,943
10,100	SINTOKOGIO LTD	53,961	50,138
1,954,000	SITC INTERNATIONAL HLDGS CO LTD	6,090,701	4,346,144
600,000	SIXTH STREET CLO 5.48257% 1/20/34	602,220	585,366
140,000	SKYMILES IP DELTA TL 1L B 9/16/27	141,550	142,967
190,000	SKYMILES/DELTA AIR 14 4.75% 10/20/28	190,675	178,594
4,400	SKYWEST INC	63,888	72,644
5,180,718	SKYWORTH GROUP LTD	1,521,209	2,223,641
250,000	SLG OFFICE TRUST 2.5854% 7/15/41	257,500	199,433
820,000	SLM PRIVATE ST LN V/R 9/15/33	798,475	790,652
375,000	SLM STUDENT LOAN V/R 1/25/29	324,771	287,775
375,000	SLM STUDENT LOAN V/R 4/25/29	332,095	345,673
255,000	SLM STUDENT LOAN V/R 10/25/29	255,468	244,958
255,000	SLM STUDENT LOAN V/R 10/25/29	255,468	255,095
765,236	SLM STUDENT LOAN 2.284% 7/25/23	773,860	736,643
261,834	SLM STUDENT LOAN 2.684% 4/25/23	267,398	259,297
375,000	SLM STUDENT LOAN 3.034% 4/25/29	338,613	359,505
255,000	SLM STUDENT LOAN 3.034% 7/25/29	243,585	231,221
255,000	SLM STUDENT LOAN 3.034% 7/25/29	244,890	251,652
375,000	SLM STUDENT LOAN 3.034% 7/25/29	363,662	354,150
499,280	SLM STUDENT LOAN 5.33871% 9/25/28	501,777	467,811
28,390	SMALL BUSINESS ADM 2.98% 4/01/39	28,390	26,122
1,500	SMK CORP NPV	25,829	26,272
150,000	SMRT 2022-MINI V/R 1/15/24	150,000	139,476
1,500	SMS CO LTD NPV	38,802	38,141
18,423	SNS REAAL GROEP	76,042	16,536
38,700	SODICK CO, LTD	296,879	207,953
146,076	SOFI PRFSNL PRG 21A 1.03% 8/17/43	133,020	115,997
390,000	SOHO B MTG V/R 8/10/38	375,551	284,942

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SHARES/ PAR VALUE	Description	Cost	Market Value
314,722	SOLRR AIRCRAFT 144A 2.636% 10/15/46	$ 314,715	$ 252,268
10,063	SOLVAY SA NPV	981,457	1,014,476
420,600	SOMBOON ADVANCE TECHNOLOGY PCL	234,046	255,019
4,416	SONAE SGPS SA	4,331	4,407
7,900	SONIC AUTOMOTIVE INC	159,313	389,233
371,133	SONIC CAP LLC 2020-1 3.845% 1/20/50	394,970	329,025
14,748	SONOVA HOLDING AG	5,351,021	3,495,716
340,000	SOTERA HEALTH HO TL 1L 12/13/26	340,038	315,350
36,944	SOUNDVIEW ASSET 144A 7/25/35	4	-
3,108,418	SOUTH32 LTD	5,601,999	8,431,895
260,000	SOUTHERN CO GAS 5.875% 3/15/41	281,793	258,190
60,000	SOUTHWESTERN ENERGY 4.75% 2/01/32	60,416	51,275
20,000	SOUTHWESTERN ENERGY 5.375% 3/15/30	20,573	18,240
12,300	SPARTAN DELTA CORP	129,647	135,713
11,800	SPARTANNASH CO	381,027	356,832
5,100	SPEEE INC NPV	63,544	52,529
101,727	SPIRIT LOYALTY 144A 8% 9/20/25	103,600	102,055
140,000	SPRINT CAP CORP 8.75% 3/15/32	168,293	166,614
70,000	SPRINT CORP 7.625% 2/15/25	70,054	72,263
310,000	SPRINT SPECTRUM 144A 5.152% 3/20/28	359,600	305,514
3,700	SPRIX LTD	25,477	25,378
26,300	SPROUTS FARMERS MARKET INC	646,277	851,331
1,800	SRA HOLDINGS INC	48,896	41,335
289,700	SRITHAI SUPERWARE PCL	13,205	13,327
1,828,100	SRITHAI SUPERWARE PCL	83,330	83,923
2,100	ST CORP	27,932	24,096
1,000	STABILUS SE	52,699	67,130
64,387	STACR 2020-DNA2 4.93% 2/25/50	64,940	64,245
300,000	STACR 2021-DN 4.08% 11/25/41	300,656	281,754
221,713	STACR 2022-DNA1 M1 V/R 1/25/42	221,713	216,020
62,776	STANDARD CHARTERED PLC	424,468	469,994
250,000	STAR 21-DNA6 3.78% 10/25/41	250,000	237,493
8,900	STAR MICRONICS CO, LTD	139,542	109,205
553,400	STAR PETROLEUM REFINING PLC	168,679	170,965
176,742	STATION CAS TL 1L B 2/08/27	174,594	172,838
41,000	STELLA INTERNATIONAL HOLDINGS LTD	50,727	38,610
3,600	STELLA JONES INC	126,062	128,914
2,795	STRABAG SE NPV	91,433	116,634
14,300	STUDIO ALICE CO LTD	309,019	223,043
16,200	SUMITOMO MITSUI CONSTRUCTION CO	49,402	51,199
2,700	SUMITOMO SEIKA CHEMICALS CO	65,461	83,387
49,000	SUN LIFE FINANCIAL INC	1,969,085	2,272,890
10,000	SUNOCO LOGISTICS 5.3% 4/01/44	10,733	8,443
567,000	SUNOCO LOGISTICS 5.4% 10/01/47	564,155	480,283
1,600	SUN-WA TECHNOS CORP	21,408	19,366
474,300	SUPALAI PCL FOREIGN SHARES	273,954	332,770

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SHARES/ PAR VALUE	Description	Cost	Market Value
3,350	SUPER MICRO COMPUTER INC	$ 269,765	$ 275,035
50,194	SURGUTNEFTEGAS PJSC ADR	258,659	23,591
353,472	SUSCO PCL	43,088	41,027
8,400	SUZUKEN CO LTD NPV	186,296	227,277
6,366	SWATCH GROUP AG	1,731,201	1,809,617
39,400	SYARIKAT TAKAFUL MYR KELUARGA	45,701	30,769
10,200	SYUPPIN CO LIMITED NPV	96,060	95,935
40,000	T MOBILE USA INC 3% 2/15/41	39,035	28,225
20,000	T MOBILE USA INC 2.7% 3/15/32	20,213	16,159
100,000	T MOBILE USA INC 3.4% 10/15/52	102,034	67,195
290,000	T MOBILE USA INC 3.5% 4/15/31	285,338	250,502
150,000	T MOBILE USA INC 4.5% 4/15/50	135,828	123,321
10,000	T MOBILE USA INC 2.25% 11/15/31	10,000	7,866
80,000	T MOBILE USA INC 2.55% 2/15/31	83,454	65,354
20,000	T MOBILE USA INC 3.75% 4/15/27	21,228	18,838
520,000	T MOBILE USA INC 3.75% 4/15/27	570,289	489,783
70,000	T MOBILE USA INC 3.375% 4/15/29	66,313	61,654
560,000	T MOBILE USA INC 3.875% 4/15/30	559,298	507,259
628,000	T MOBILE USA INC 3.875% 4/15/30	665,947	568,855
255,000	T MOBILE USA INC 4.375% 4/15/40	249,964	217,617
6,600	T&D HOLDINGS INC	96,042	95,140
179,900	TA ANN HOLDINGS BHD	185,515	154,375
1,600	TAKARA & COMPANY LTD NPV	24,164	24,810
8,300	TAKARA STANDARD CO	122,842	86,998
230,000	TAKE-TWO INTERACTIVE SOF 4% 4/14/32	230,076	203,580
8,400	TAKUMA CO LTD NPV	77,793	78,624
22,800	TANGER FACTORY OUTLET	230,421	409,032
150,000	TARGA RES CO CA 5.2% 7/01/27	149,829	147,020
30,000	TARGA RES PARTNERS 5% 1/15/28	31,575	28,619
210,000	TARGA RES PARTNERS 4.875% 2/01/31	199,125	188,338
40,000	TARGA RES PARTNERS LP 4% 1/15/32	40,000	33,656
40,000	TARGA RESOURCES PART 5.5% 3/01/30	40,700	37,637
130,000	TARGET CORP 2.25% 4/15/25	136,968	123,327
93,602	TATNEFT	4,075,176	219,965
119,805	TCL ELECTRONICS HOLDINGS	66,567	48,045
34,232	TCW EMERGING MKT INC FOCUS 12/31/99	3,675,576	3,861,340
3,400	TD SYNNEX CORP	119,739	322,014
590,000	TEACHERS ANNUITY ASSN 3.3% 5/15/50	613,754	407,897
170,000	TEACHERS INS & AN 144A 4.9% 9/15/44	185,761	155,397
50,000	TEACHERS INS&ANNUITY 6.85% 12/16/39	50,386	55,033
1,600	TECHNO MEDICA CO LTD	24,465	20,966
10,000	TECK RESOURCES LTD 6% 8/15/40	10,290	9,542
100,000	TECK RESOURCES LTD 3.9% 7/15/30	99,538	89,428
34,300	TEGNA INC	560,147	726,817
240,000	TELEFONICA EMISIONES 4.103% 3/08/27	238,498	227,705
150,000	TELEFONICA EMISIONES 5.213% 3/08/47	155,003	120,449

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SHARES/ PAR VALUE	Description	Cost	Market Value
162	TELEFONICA SA	$ 1,262	$ 585
305,000	TENCENT HLDGS 144A 3.68% 4/22/41	304,915	224,267
430,000	TENNESSEE GAS 2.9% 3/01/30	416,222	360,168
140,377	TERNIUM SA ADR	3,903,274	4,289,921
150,000	TEXAS INSTRS INC 1.75% 5/04/30	149,835	123,311
1,420	T-GAIA CORP	37,097	17,542
511,134	THAI OIL PCL FOREIGN SHARES	838,200	830,123
118,200	THAI WAH PCL FOREIGN SHARES	24,615	17,783
0	THAILAND BAHT	-	-
18,165	THALES SA	2,229,690	2,312,821
56,300	THE NECESSITY RETAIL REIT IN	429,765	333,859
130,500	THITIKORN PCL FOREIGN SHARES	37,006	31,650
5,400	THOR INDS INC	404,913	407,646
362,500	THORESEN THAI AGENCIES PCL	73,030	85,824
245,800	THREE-A RESOURCES BHD	61,831	55,242
132,544	THUNGELA RESOURCES NPV	1,845,368	2,176,317
714,000	TIANJIN PORT DEVELOPMENT HLDS LTD	61,536	52,144
2,400	TIGERS POLYMER CORP	17,477	7,312
420,000	TIME WARNER 8.375% 7/15/33	506,986	466,557
250,000	TIME WARNER CABLE 7.3% 7/01/38	305,926	247,993
40,000	TIME WARNER CABLE 6.55% 5/01/37	45,662	38,082
140,000	TIME WARNER CABLE 5.875% 11/15/40	127,879	121,972
655,000	TIME WARNER CABLE INC 5.5% 9/01/41	610,093	543,571
5,300	TIMKEN CO	239,409	374,551
30,000	T-MOBILE USA 2.25% 2/15/26	30,000	27,289
110,000	T-MOBILE USA 2.625% 2/15/29	109,225	93,118
60,000	T-MOBILE USA 2.875% 2/15/31	60,000	49,580
29,000	TMX GROUP LTD	2,954,766	2,900,537
1,700	TOA CORPORATION	14,090	9,921
3,500	TOKAI CORP	39,661	51,036
8,900	TOKAI RIKA CO LTD	102,854	95,310
156,400	TOKIO MARINE HLDG NPV	3,052,563	3,351,556
6,500	TOKUSHU TOKAI PAPER NPV	133,709	138,774
17,600	TOKUYAMA CORP	224,808	239,566
3,600	TOKYOTOKEIBA CO LTD	98,789	103,270
70,000	TOLL BROS FIN CORP 4.375% 4/15/23	69,913	69,693
11,500	TOLL BROTHERS INC	433,234	574,080
39,900	TOMONY HOLDINGS INC	119,030	111,888
38,100	TOMY COMPANY LTD NPV	353,458	364,988
21,700	TOPPAN PRINTING CO LTD	334,010	321,360
8,000	TOPRE CORPORATION	68,588	68,756
74,954	TOREX GOLD RESOURCES INC	537,534	860,202
6,800	TORISHIMA PUMP MFG CO LTD	55,127	73,852
220,000	TORONTO DOMINION BK 4.456% 6/08/32	220,744	209,697
250,000	TORONTO-DOMINI00 0.75% 6/12/23	249,815	245,498
120,000	TORONTO-DOMINION 1.15% 6/12/25	119,994	109,471

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SHARES/ PAR VALUE	Description	Cost	Market Value
4,400	TOSHO CO LTD	$ 37,638	$ 37,482
96,900	TOURMALINE OIL CORP	3,539,181	4,885,940
290,000	TOWD PT MTG 3.25% 10/25/57	310,119	252,889
12,100	TOWNEBANK PORTSMOUTH VA	355,848	373,164
12,000	TOYO ENGINEERING CORP	49,659	51,112
210,000	TPGI 2021 V/R 6/15/26	210,000	202,295
340,000	TRANSCONTINENTAL GAS 7.85% 2/01/26	340,025	362,872
13,410	TRANSCONTINENTAL INC	168,296	151,227
4,400	TRANSCOSMOS INC NPV	102,845	108,545
9,798	TRANSDIGM INC TL 1L F 12/09/25	9,651	9,698
2,109	TRAVIS PERKINS PLC	37,664	22,563
1,300	TREND MICRO INC	72,639	60,495
20,200	TRI POINTE HOMES INC	250,777	375,518
8,600	TRINSEO PLC	432,666	195,306
13,900	TRITON INTL LTD	445,041	956,042
216,700	TRITON WATER HOL TL 1L B 3/29/28	215,617	202,263
12,900	TRUEBLUE INC	332,056	252,582
68,800	TSI HOLDINGS CO LTD	222,911	231,515
1,700	TSUBURAYA FIELDS HOLDINGS INC	12,600	35,135
25,100	TTM TECHNOLOGIES INC	421,948	378,508
136,406	TURKCELL ILETISIM HIZMETLERI ADR	484,546	653,385
4,000	TV ASAHI HOLDINGS CORP	63,697	40,623
5,522	TWO HARBORS INVESTMENT CORP	423,047	87,082
4,055,000	U S TREASURY BILL 1/19/23	4,006,949	4,048,471
1,400,000	U S TREASURY BILL 2/02/23	1,385,597	1,395,562
1,120,000	U S TREASURY BILL 2/09/23	1,108,336	1,115,531
1,710,000	U S TREASURY BILL 2/28/23	1,686,373	1,698,594
850,000	U S TREASURY BILL 3/02/23	837,455	844,195
7,595,000	U S TREASURY BILL 3/16/23	7,457,591	7,528,589
255,000	U S TREASURY BILL 3/21/23	-	252,695
2,410,000	U S TREASURY BILL 3/28/23	2,374,948	2,386,334
1,065,000	U S TREASURY BILL 4/20/23	1,043,549	1,051,112
1,365,000	U S TREASURY BILL 5/25/23	1,339,966	1,340,717
1,300,000	U S TREASURY BOND 2% 2/15/50	1,513,880	858,559
1,550,000	U S TREASURY BOND 2% 11/15/41	1,559,640	1,109,870
18,431,000	U S TREASURY BOND 2% 11/15/41	16,305,824	13,197,425
4,240,000	U S TREASURY BOND 4% 11/15/42	4,209,052	4,181,700
650,000	U S TREASURY BOND 4% 11/15/52	674,574	657,110
3,875,000	U S TREASURY BOND 4% 11/15/52	3,851,529	3,917,385
1,580,000	U S TREASURY BOND 1.75% 8/15/41	1,521,046	1,081,257
4,652,000	U S TREASURY BOND 2.25% 2/15/52	4,354,732	3,270,938
3,680,000	U S TREASURY BOND 1.875% 2/15/51	3,480,628	2,359,800
1,020,000	U S TREASURY BOND 1.875% 11/15/51	1,003,925	646,027
6,425,000	U S TREASURY BOND 2.375% 2/15/42	5,778,867	4,912,613
130,000	U S TREASURY BOND 3.625% 8/15/43	135,891	119,509
2,180,000	U S TREASURY NOTE 1% 7/31/28	2,172,667	1,853,087

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SHARES/ PAR VALUE	Description	Cost	Market Value
300,000	U S TREASURY NOTE 2% 8/15/51	$ 219,626	$ 196,431
2,470,000	U S TREASURY NOTE 3% 8/15/52	2,311,624	2,059,748
4,550,000	U S TREASURY NOTE 4% 12/15/25	4,561,375	4,520,835
16,380,000	U S TREASURY NOTE 4.5% 11/30/24	16,387,358	16,380,655
520,000	U S TREASURY NOTE 0.25% 5/31/25	519,692	472,061
4,110,000	U S TREASURY NOTE 0.25% 8/31/25	3,777,215	3,695,794
1,270,000	U S TREASURY NOTE 0.75% 4/30/26	1,263,858	1,135,317
940,000	U S TREASURY NOTE 1.25% 3/31/28	937,650	816,992
5,080,000	U S TREASURY NOTE 1.25% 4/30/28	5,055,409	4,416,623
8,390,000	U S TREASURY NOTE 1.25% 5/15/50	7,946,993	4,515,162
3,290,000	U S TREASURY NOTE 1.25% 6/30/28	3,286,924	2,844,699
400,000	U S TREASURY NOTE 1.25% 11/30/26	400,736	358,924
950,000	U S TREASURY NOTE 2.25% 5/15/41	1,003,177	718,438
240,000	U S TREASURY NOTE 2.75% 5/31/29	224,841	222,974
260,000	U S TREASURY NOTE 2.75% 8/15/32	233,746	236,764
1,305,000	U S TREASURY NOTE 4.25% 12/31/24	1,303,051	1,300,459
310,000	U S TREASURY NOTE 0.375% 1/31/26	305,423	275,816
290,000	U S TREASURY NOTE 0.375% 11/30/25	289,275	259,652
2,390,000	U S TREASURY NOTE 1.125% 8/15/40	2,313,415	1,484,238
740,000	U S TREASURY NOTE 1.125% 10/31/26	738,853	661,863
6,690,000	U S TREASURY NOTE 1.375% 8/15/50	6,395,405	3,755,806
310,000	U S TREASURY NOTE 1.375% 11/15/40	296,253	201,537
3,020,000	U S TREASURY NOTE 1.625% 11/15/50	2,860,875	1,815,304
930,000	U S TREASURY NOTE 1.875% 2/15/41	889,794	657,324
2,050,000	U S TREASURY NOTE 2.375% 5/15/51	2,096,986	1,484,969
1,230,000	U S TREASURY NOTE 2.875% 5/15/32	1,177,601	1,137,553
2,480,000	U S TREASURY NOTE 2.875% 5/15/52	2,336,043	2,008,026
291,000	U S TREASURY NOTE 2.875% 6/15/25	-	281,257
1,150,000	U S TREASURY NOTE 3.125% 8/31/29	1,149,641	1,094,836
460,000	U S TREASURY NOTE 3.375% 11/15/48	441,275	408,825
11,115,000	U S TREASURY NOTE 3.875% 11/30/27	11,090,118	11,054,201
17,065,000	U S TREASURY NOTE 3.875% 12/31/27	17,030,634	16,966,364
3,210,000	U S TREASURY NOTE 4.125% 11/15/32	3,336,005	3,275,709
353,000	U S TREASURY TIPS 0.625% 7/15/32	328,202	331,633
688	U-BLOX HOLDING AG	63,995	81,947
230,000	UBS AG LONDON 4.5% 6/26/48	310,916	193,646
610,000	UBSCM 2018-C10 4.0484% 5/17/51	606,950	570,130
237,610	UFC/ZUFFA HOLD LLC TL 1L B3 4/29/26	238,908	234,937
15,700	UGI CORP NEW	556,084	581,999
-	UMBS TBA 15YR 2% 3/15/36	(858)	-
-	UMBS TBA 15YR 1.5% 3/15/36	858	-
2,600,000	UMBS TBA 30YR 2% 1/15/51	2,017,379	2,117,645
10,275,000	UMBS TBA 30YR 2% 1/15/51	8,428,112	8,368,772
100,000	UMBS TBA 30YR 2% 2/15/51	83,375	81,432
4,300,000	UMBS TBA 30YR 2.5% 1/15/50	3,504,252	3,643,016
11,050,000	UMBS TBA 30YR 2.5% 1/15/50	9,375,799	9,361,704

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SHARES/ PAR VALUE	Description	Cost	Market Value
300,000	UMBS TBA 30YR 2.5% 2/15/50	$ 259,922	$ 254,178
309,500	UMW HOLDINGS BERHAD NPV	241,828	243,806
310,000	UNION PAC CORP 2.891% 4/06/36	309,759	246,379
30,000	UNION PACIFIC CORP 3.75% 2/05/70	30,476	21,869
340,000	UNION PACIFIC CORP 3.839% 3/20/60	344,901	262,643
3,500	UNION TOOL CO	123,310	85,680
16,687	UNI-SELECT INC	408,222	527,600
10,000	UNITED AIRLINES 144A 4.375% 4/15/26	10,250	9,269
110,000	UNITED AIRLINES 144A 4.625% 4/15/29	112,175	95,777
216,150	UNITED AIRLINES TL 1L B 4/14/28	215,069	214,034
17,900	UNITED ARROWS LTD NPV	251,199	251,247
2,400	UNITED INC	37,585	22,282
80,000	UNITED RENTALS 3.75% 1/15/32	74,800	65,266
40,000	UNITED RENTALS 3.875% 11/15/27	40,850	37,020
310,000	UNITED RENTALS INC 3.875% 2/15/31	309,068	259,870
100,000	UNITED TECHNOLOGIES 3.95% 8/16/25	99,830	97,694
90,000	UNITED TECHNOLOGIES 4.125% 11/16/28	90,197	86,140
100,000	UNITED TECHNOLOGIES CO 4.5% 6/01/42	99,036	89,932
3,600	UNITED THERAPEUTICS CORP DEL	351,890	1,001,124
824,300	UNITED TRACTORS TBK	1,590,651	1,380,673
20,000	UNITEDHEALTH 2.3% 5/15/31	18,737	16,667
120,000	UNITEDHEALTH GROUP 4% 5/15/29	119,567	114,600
160,000	UNITEDHEALTH GROUP 3.7% 8/15/49	160,998	126,611
70,000	UNITEDHEALTH GROUP 4.2% 5/15/32	69,819	66,449
340,000	UNITEDHEALTH GROUP 3.25% 5/15/51	376,220	243,284
200,000	UNITEDHEALTH GROUP 4.25% 4/15/47	213,766	171,916
100,000	UNITEDHEALTH GROUP 3.875% 8/15/59	101,746	78,230
40,000	UNITEDHEALTH GROUP IN 1.25% 1/15/26	39,867	36,250
40,000	UNITEDHEALTH GROUP INC 2% 5/15/30	39,663	33,003
30,000	UNITEDHEALTH GROUP INC 2.9% 5/15/50	30,980	20,296
50,000	UNITEDHEALTH INC 3.75% 7/15/25	56,152	48,878
39,424	UNITI GROUP INC	486,639	218,015
2,900	UNIVERSAL CORP VA	181,622	153,149
21,308	UNIVERSAL INSURANCE HOLDINGS	582,756	225,652
11,000	UNIVERSAL LOGISTICS HLDGS I	213,129	367,840
260,000	US BANCORP V/R 10/21/33	257,975	269,916
280,000	US BANCORP 1.45% 5/12/25	279,678	259,619
585,000	US TREASURY NOTE 4.125% 10/31/27	585,548	588,199
3,560,000	US TREASURY NOTE 4.125% 10/31/27	3,586,145	3,579,470
2,100,000	US TREASURY NOTES 4% 10/31/29	2,096,571	2,106,563
150,000	USAA CORP144A 2.125% 5/01/30	149,568	122,909
177,003	USD CASH AT F&O BROKER 1/01/99	177,003	177,003
1,444,000	USD CASH HELD AT CITIGROUP	1,444,000	1,444,000
879,983	USD OTC CASH MARGIN 3/22/99	879,983	879,983
(4,623,928)	USD SWAP CONTRA 12/31/99	(4,623,938)	(4,623,928)
9,100	USHIO INC NPV	124,652	112,211

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SHARES/ PAR VALUE	Description	Cost	Market Value
9,900	UT GROUP CO LTD	$ 144,404	$ 169,571
5,500	V TECHNOLOGY NPV	107,747	104,960
10,000	VALEANT PHARM 144A 5.5% 11/01/25	10,375	8,495
-	VARIATION MARGIN 12/31/99	314,380	-
80,000	VENTURE GLOBAL 3.875% 11/01/33	76,200	65,352
140,000	VERIZON 4.125% 3/16/27	142,112	136,352
40,000	VERIZON COMM 3% 3/22/27	39,982	37,168
50,000	VERIZON COMM 4% 3/22/50	59,574	39,118
100,000	VERIZON COMM 3.15% 3/22/30	99,693	88,184
110,000	VERIZON COMM INC 2.1% 3/22/28	109,951	95,467
40,000	VERIZON COMM INC 3.4% 3/22/41	37,837	30,076
20,000	VERIZON COMM INC 5.5% 3/16/47	21,170	19,316
110,000	VERIZON COMM INC 1.75% 1/20/31	109,500	85,342
320,000	VERIZON COMM INC 2.55% 3/21/31	318,685	263,155
550,000	VERIZON COMM INC 2.55% 3/21/31	517,033	452,298
280,000	VERIZON COMM INC 2.65% 11/20/40	281,232	188,994
390,000	VERIZON COMM INC 2.875% 11/20/50	388,986	244,514
257,000	VERIZON COMMUN 4.329% 9/21/28	258,536	247,563
596,000	VERIZON COMMUNICATIO 2.355% 3/15/32	564,596	472,449
50,000	VERIZON COMMUNICATIO 4.125% 8/15/46	58,680	39,724
60,000	VERIZON COMMUNICATIO 4.862% 8/21/46	77,417	53,782
40,000	VERIZON COMMUNICATION 3.85% 11/01/42	37,104	31,702
370,000	VERIZON COMMUNICATION2.625% 8/15/26	336,315	341,443
150,000	VERIZON COMMUNICATIONS 4.4% 11/01/34	144,249	137,739
110,000	VERIZON COMMUNICATIONS 4.5% 8/10/33	110,543	102,926
323,359	VERSCEND HOLDING TL 1L B 8/27/25	321,499	321,944
630,794	VERUS 2021-7 V/R 10/25/66	584,273	543,073
310,685	VERUS 2022-6 4.91% 6/25/67	307,815	296,135
100,000	VFH PARENT LLC TL 1L B 1/07/29	99,800	97,650
80,000	VICI PPTYS INC 4.5% 1/15/28	75,691	73,410
15,000	VICI PPTYS INC 3.75% 2/15/27	13,650	13,616
90,000	VICI PPTYS INC 3.875% 2/15/29	79,515	78,879
45,000	VICI PPTYS INC 4.625% 6/15/25	43,969	43,144
60,000	VICI PPTYS INC 144A 4.5% 9/01/26	57,450	56,465
95,000	VICI PPTYS INC144A 5.75% 2/01/27	94,375	92,602
315,000	VICI PROPERTIES LP 5.125% 5/15/32	312,271	291,674
119,000	VICI PROPERTIES LP 5.625% 5/15/52	118,737	105,264
33,589	VIEMED HEALTHCARE INC	336,330	254,591
14,400	VILLAGE SUPER MARKET INC	429,556	335,376
19	VILMORIN & CIE SA	1,865	926
1,800	VINX CORPORATION NPV	21,971	20,231
400,000	VIRGIN MEDIA BRISTOL TL 1L N 1/15/26	401,438	394,036
40,000	VIRGIN MEDIAL BRISTOL LLC 1/10/29	39,400	39,710
140,000	VISA INC 2.7% 4/15/40	143,098	106,051
480,000	VISA INC 4.3% 12/14/45	489,618	441,336
21,400	VISHAY INTERTECHNOLOGY INC	310,378	461,598

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SHARES/ PAR VALUE	Description	Cost	Market Value
1,300	VISIONAL INC	$ 86,557	$ 85,915
460,000	VODAFONE GROUP 5.25% 5/30/48	533,818	405,136
168,000	VODAFONE GROUP PLC 4.875% 6/19/49	179,285	140,379
214,000	VSTECS HOLDINGS LTD	192,505	123,383
29,500	VTECH HOLDINS LTD	225,839	190,117
65,600	W & T OFFSHORE INC	253,678	366,048
16,200	WABASH NATIONAL CORP	235,432	366,120
14,432	WACKER CHEMIE AG	2,231,365	1,839,065
3,900	WACOAL HOLDINGS CORP	65,741	70,111
10,452	WAGNER'S HOLDING COMPANY LTD	14,324	5,529
60,000	WALMART INC 1.5% 9/22/28	59,936	51,417
30,000	WALMART INC 1.8% 9/22/31	29,894	24,415
10,000	WALT DISNEY CO 6.65% 11/15/37	13,026	11,325
168,892	WAMU MTG CERT V/R 1/25/46	167,599	153,344
1,266,169	WAMU MTG CERT V/R 12/25/45	1,281,370	1,174,626
7,458	WAMU MTG CERT 2003 V/R 9/25/33	7,221	6,842
1,617,067	WAMU MTG CERT 2005 V/R 10/25/45	1,574,073	1,495,591
11,000	WASHINGTON FEDERAL INC	379,478	369,050
260,000	WEA FIN LLC/ WESTFIEL 3.75% 9/17/24	259,033	245,729
40,000	WELLS FARGO 2.19% 4/30/26	40,125	37,261
1,935,000	WELLS FARGO 2.19% 4/30/26	2,008,259	1,802,489
250,000	WELLS FARGO & CO 3% 10/23/26	249,694	231,055
50,000	WELLS FARGO & CO V/R 3/02/33	49,116	42,120
725,000	WELLS FARGO & CO V/R 3/02/33	725,157	610,740
90,000	WELLS FARGO & CO V/R 4/04/31	90,000	84,367
360,000	WELLS FARGO & CO 2.393% 6/02/28	360,000	317,732
385,000	WELLS FARGO & CO 4.897% 7/25/33	387,572	365,569
115,000	WELLS FARGO & CO 5.013% 4/04/51	145,550	102,759
800,000	WELLS FARGO & CO 5.013% 4/04/51	1,108,457	714,848
310,000	WELLS FARGO & CO 5.606% 1/15/44	318,439	300,542
374,274	WELLS FARGO 07PA1A7 6% 3/25/37	381,965	315,569
678,262	WELLS FARGO 2004 5.38871% 10/25/34	656,260	654,489
80,000	WELLS FARGO CO 4.65% 11/04/44	79,785	67,342
230,000	WELLS FARGO CO 4.75% 12/07/46	229,563	192,614
560,000	WELLS FARGO CO 5.375% 11/02/43	572,425	520,621
60,000	WELLS FARGO CO MTN 4.4% 6/14/46	59,762	48,194
170,000	WELLS FARGO CO MTN 4.9% 11/17/45	170,529	146,348
10,000	WELLS FARGO COML V/R 7/15/46	10,384	9,482
390,000	WELLS FARGO COML V/R 7/15/46	415,030	383,772
200,000	WELLS FARGO COML TR 3.406% 5/15/48	205,989	185,992
30,000	WELLS FARGO COML TR 3.817% 8/17/50	31,363	29,127
770,000	WELLS FARGO COMM MTG 3.467% 4/30/50	793,059	719,365
11,200	WERNER ENTERPRISES INC	519,450	450,912
19,700	WESBANCO INC	705,942	728,506
4,000	WESCO INTL INC	212,702	500,800
5,820	WESTERN ASSET MTG CAP CORP	754,966	53,020

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, 2022

SHARES/ PAR VALUE	Description	Cost	Market Value
30,300	WESTERN FOREST PRODUCTS INC	$ 54,356	$ 25,940
10,000	WESTERN GAS 5.5% 8/15/48	8,563	8,300
20,000	WESTERN GAS LP 4.5% 3/01/28	20,622	18,350
40,000	WESTERN MIDSTREAM V/R 1/13/23	40,000	39,940
10,000	WESTERN MIDSTREAM 5.3% 3/01/48	11,425	8,222
70,000	WESTERN MIDSTREAM 5.5% 2/01/50	68,744	57,666
100,000	WESTERN MIDSTREAM 3.35% 2/01/25	100,086	94,622
390,000	WESTERN MIDSTREAM STE 4.3% 2/01/30	393,237	340,439
300,000	WEYERHAEUSER CO 3.375% 3/09/33	298,389	250,716
440,000	WFRBS COML MTG 4.234% 8/15/47	449,075	394,684
420,000	WF-RBS COMM MTG 4.29% 11/15/47	419,997	339,919
410,000	WF-RBS COMM MTG 3.931% 11/15/47	422,289	390,714
428,189	WHITEHAVEN COAL LIMITED	2,879,214	2,735,345
2,400	WILL GROUP INC	24,989	21,791
292,000	WILLIAMS COS INC 7.5% 1/15/31	312,249	319,617
106,000	WILLIAMS COS INC 7.75% 6/15/31	117,706	116,884
19,000	WILLIAMS COS INC 8.75% 3/15/32	23,133	22,374
450,000	WILLIS NORTH AMER INC 2.95% 9/15/29	463,491	378,275
7,500	WINNEBAGO INDS INC	411,756	395,250
13,177	WINPAK LTD	446,798	409,036
35,899	WISE PLC	280,478	242,966
6,322	WISETECH GLOBAL LIMITED	252,046	217,579
9,632	WMS HOLDINGS LTD ADR	721,643	770,464
100,584	WOLTERS KLUWER NV	7,678,479	10,494,367
15,304	WOORI FINANCIAL GR INC ADR	462,905	421,319
50,000	WORKDAY INC 3.5% 4/01/27	49,971	46,729
80,000	WORKDAY INC 3.7% 4/01/29	80,075	73,396
380,000	WORKDAY INC 3.8% 4/01/32	363,310	335,441
10,400	WORLD FUEL SVCS CORP	370,512	284,232
4,800	XEBIO HOLDINGS CO NPV	40,107	33,323
2,292	XINYUAN REAL ESTATE CO LTD	94,612	9,191
142,000	XIWANG SPECIAL STEEL COMPANY	31,118	2,966
2,200	YAMADA CONSULTING GROUP	25,438	19,475
7,300	YOKOGAWA ELECTRIC CORP NPV	131,359	116,461
1,600	YONDENKO CORP	26,039	21,027
4,300	YOROZU CORP NPV	25,174	22,617
2,800	YOSSIX HOLDINGS CO LTD	59,847	45,413
3,100	YUSHIN PRECISION EQUIPMENT CO LTD	25,559	15,647
1,067,694	ZEDER INVESTMENTS LTD	193,500	107,303
14,600	ZIGEXN CO LTD NPV	38,752	41,495
7200	ZIONS BANCORPORATION	238,675	353,953
		$ 1,335,904,228	$ 1,290,387,041

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, 2022

(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	$ 1,091,582,631	$ -	$ -	$ 1,091,582,631	$ 1,091,582,631	$ -
Goldman Sachs	GS Financial Square Government 465	-	1,029,530,503	-	1,029,530,503	1,029,530,503	-
Goldman Sachs	GS Financial Square Government #465	1,199,213,183	-	-	1,199,213,183	1,199,213,183	-
Goldman Sachs	GS Financial Square Government #465	-	1,407,896,425	-	1,407,896,425	1,407,896,425	-

There were no category (i), (ii), or (iv) reportable transactions during the year ended December 31, 2022.



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.

	Pension Credits as of September 30, 2021									
	1 - 4		5 - 9		10 - 14		15 - 19		20 - 24	
Attained Age	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.
Under 25	751	$336	102	$961	–		–		–	
25 - 29	785	387	508	1,096	191	$1,521	22	$1,257	–	
30 - 34	693	394	530	1,097	377	1,794	229	2,647	113	$3,392
35 - 39	458	407	353	1,117	416	1,998	429	2,981	283	3,782
40 - 44	354	399	265	1,101	367	1,911	394	2,933	367	3,976
45 - 49	258	403	226	1,058	288	1,986	328	2,929	313	3,979
50 - 54	193	363	170	1,050	242	1,909	286	2,830	276	3,671
55 - 59	169	349	123	957	186	1,750	189	2,515	194	3,571
60 - 64	73	378	89	911	131	1,871	117	2,098	106	2,799
65 - 69	21	316	13		13		17		9	
70 & up	2		–		–		–		1	
Unknown	4		–		–		–		–	

Note: Excludes 1,286 participants with less than one pension credit.

	Pension Credits as of September 30, 2021							
	25 - 29		30 - 34		35 - 39		40 & up	
Attained Age	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.
Under 25	–		–		–		–	
25 - 29	–		–		–		–	
30 - 34	13		1		–		–	
35 - 39	163	$4,191	53	$4,168	12		1	
40 - 44	267	4,869	193	5,797	93	$5,851	41	$5,547
45 - 49	277	5,122	250	6,133	149	6,242	145	6,675
50 - 54	249	4,966	215	5,961	175	5,992	270	7,522
55 - 59	197	4,265	173	5,092	129	4,922	329	6,435
60 - 64	90	3,032	50	2,249	62	2,153	187	2,679
65 - 69	13		16		22	1,780	56	2,500
70 & up	–		2		1		4	
Unknown	–		–		–		–	

Note: Excludes 1,286 participants with less than one pension credit.

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 presentation 'Experience Analysis: January 1, 2016 through December 31, 2020'. Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, the mortality rates, retirement rates for both active and inactive vested participants, withdrawal rates, disability incidence rates, and benefit election for single and married participants were modified effective January 1, 2022.

Mortality Rates

Non-annuitants: 117% of the Pri-2012 Employee Blue Collar (amount-weighted) Mortality Tables, projected generationally using Scale MP-2020

Healthy annuitants: 117% of the Pri-2012 Retiree Blue Collar (amount-weighted) Mortality Tables, projected generationally using Scale MP-2020

Disabled annuitants: 117% of the Pri-2012 Disabled Retiree (amount-weighted) Mortality Tables, projected generationally using Scale MP-2020

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 MP-2020 to anticipate future mortality improvement.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.72	0.57	2.46	1.73
60	1.12	0.88	2.84	2.12
65	1.53	1.24	3.44	2.46
70	2.30	1.75	4.42	3.04
75	3.61	2.80	6.29	4.33
80	6.22	4.80	9.71	6.79
85	10.83	8.47	15.19	11.17
90	18.55	14.90	23.02	18.40

[1] Mortality rates shown for current year.

Segal

Termination Rates

	Rate (%)					
	Mortality[1]		Disability[2]		Withdrawal[3]	
Age	Male	Female	Field Participants	Shop Participants	Field Participants	Shop Participants
20	0.09	0.03	0.01	0.00	8.33	14.76
25	0.09	0.04	0.02	0.01	8.00	14.16
30	0.11	0.04	0.05	0.01	7.66	13.56
35	0.13	0.06	0.11	0.02	7.30	12.96
40	0.14	0.08	0.21	0.04	6.80	11.96
45	0.15	0.10	0.44	0.08	6.32	10.66
50	0.20	0.15	0.91	0.16	5.92	9.16
55	0.32	0.23	1.51	0.27	5.52	7.86
60	0.53	0.37	2.44	0.43	5.12	6.86

[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	30.0
1	20.0	25.0
2	15.0	20.0
3	10.0	20.0
4	7.5	15.0

Retirement Rates for Active Participants

	Grandfathered Participants and/or Eligible for either the 60/50 Early Pension or the Service Pension		Other Participants	
Age	Field Participants	Shop Participants	Field Participants[1]	Shop Participants[2]
55	N/A	N/A	15%	2%
56	N/A	N/A	15%	2%
57	N/A	N/A	15%	2%
58	N/A	N/A	20%	4%
59	40%	10%	20%	4%
60	60%	50%	20%	4%
61	50%	20%	20%	5%
62	60%	50%	30%	15%
63	35%	20%	25%	10%
64	35%	20%	25%	10%
65	50%	40%	60%	30%
66	50%	35%	20%	25%
67-69	50%	35%	20%	25%
70	100%	100%	100%	100%
71	100%	100%	100%	100%

[1] Retirement rates increase by 20% at the participant's social security normal retirement age

[2] Retirement rates increase by 10% at the participant's social security normal retirement age

Description of Weighted Average Retirement Age

Age 61, 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, 2022 actuarial valuation.

Segal

Retirement Rates for Inactive Vested Participants

	15 and More Pension Credits		Less Than 15 Pension Credits[1]	
Age	Field Participants	Shop Participants	Field Participants	Shop Participants
55	25%	10%	N/A	N/A
56	15%	5%	N/A	N/A
57	15%	5%	N/A	N/A
58	15%	5%	N/A	N/A
59	10%	5%	N/A	N/A
60	10%	5%	N/A	N/A
61	10%	5%	N/A	N/A
62	10%	20%	N/A	N/A
63	10%	10%	N/A	N/A
64	10%	10%	N/A	N/A
65	50%	50%	65%	50%
66	30%	25%	20%	10%
67	30%	25%	20%	10%
68-70	20%	15%	10%	10%
71	100%	100%	100%	100%

[1] Retirement rates increase by 10% at the participant's social security normal retirement age

Future Benefit Accruals	1,550 hours worked per year per Field participant and 2,050 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%

Age and Sex 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 sex is not provided, the spouse is assumed to have the opposite sex of the participant.
Benefit Election	30% of married participants are assumed to elect the 50% Joint and Survivor Annuity (with pop-up), 50% are assumed to elect the 100% Joint and Survivor Annuity (with pop-up), and 20% are assumed to elect the Single Life Annuity. 80% of single participants are assumed to elect the Single Life Annuity and 20% are assumed to elect the Life Annuity with 120 months guaranteed.
Delayed Retirement Factors	Active participants assumed to work enough hours each month do 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	7.00% 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	$15,060,497 for the year beginning January 1, 2022 (equivalent to $14,521,295 payable at the beginning of the year) or 21.0% of Normal Cost. The annual administrative expenses were based on the budget prepared by the Fund Office for the upcoming year.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value and is recognized over a five-year period. The actual value is further adjusted, if necessary, to be within 20% of the market value. Effective January 1, 2022, the actuarial value of assets was reset to equal the market value of assets.
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:* 2.22%, 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-2020 (previously, the MP-2019 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, 2022

(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	$ 1,091,582,631	$ -	$ -	$ 1,091,582,631	$ 1,091,582,631	$ -
Goldman Sachs	GS Financial Square Government 465	-	1,029,530,503	-	1,029,530,503	1,029,530,503	-
Goldman Sachs	GS Financial Square Government #465	1,199,213,183	-	-	1,199,213,183	1,199,213,183	-
Goldman Sachs	GS Financial Square Government #465	-	1,407,896,425	-	1,407,896,425	1,407,896,425	-

There were no category (i), (ii), or (iv) reportable transactions during the year ended December 31, 2022.

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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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 2022		
b	Assets		
	(1) Current value of assets	**1b(1)**	8,471,771,923
	(2) Actuarial value of assets for funding standard account	**1b(2)**	8,471,771,923
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	10,495,797,554
	(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)**	10,495,797,554
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)**	20,711,054,423
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	225,073,395
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	863,917,793
	(3) Expected plan disbursements for the plan year	**1d(3)**	878,978,290

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 — 10/12/2023

Signature of actuary — Date

WILLIAM GITTERMAN, FSA, MAAA — 2308743

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**	8,495,703,420
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		39,070	13,003,818,820
(2) For terminated vested participants		14,230	3,200,360,885
(3) For active participants:			
(a) Non-vested benefits			312,724,116
(b) Vested benefits			4,194,150,602
(c) Total active		15,922	4,506,874,718
(4) Total		69,222	20,711,054,423
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	41.02 %

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
07/01/2022	425,085,258	0			

k Has a change been made in funding method for this plan year? ..... [X] Yes [ ] No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ..... [X] 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** 2.22 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		[ ] Yes [ ] No [X] N/A	[ ] Yes [ ] No [X] 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**	7.00 %	7.00 %
e Salary scale	**6e**	% [X] N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	[X] Single rate [ ] ERISA 4044 [ ] Other [ ] N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	9.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	14.8 %
i Expense load included in normal cost reported in line 9b	**6i**	[ ] N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	14,521,295
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	[ ]

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-210,171,800	-21,566,106
4	272,957,408	28,008,651
5	-611,889,609	-81,419,920

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 Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ..... [X] Yes [ ] No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ..... [X] Yes [ ] No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. [X] 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? ..... [X] 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? ..... [X] 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 [X] 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**	83,551,664
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)**	6,540,597,716	891,104,652
(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**	68,225,942
e Total charges. Add lines 9a through 9d		**9e**	1,042,882,258
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	1,235,642,575
g Employer contributions. Total from column (b) of line 3		**9g**	425,085,258
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	3,280,929,510	458,952,027
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	133,499,606
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	3,577,245,261	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	10,321,359,610	
(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**	2,253,179,466
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	1,210,297,208
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2022 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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	$12,035,912	$6,700,966	$842,435,603	$861,172,481
2023	24,539,882	13,495,273	821,468,793	859,503,948
2024	37,284,087	20,226,147	800,273,084	857,783,318
2025	50,042,838	27,235,887	778,010,130	855,288,855
2026	62,243,662	34,610,505	755,089,913	851,944,080
2027	73,901,645	41,805,992	731,799,895	847,507,532
2028	85,204,047	49,500,423	707,924,242	842,628,712
2029	95,910,817	57,467,644	683,461,351	836,839,812
2030	106,136,309	65,057,452	658,565,266	829,759,027
2031	115,686,826	72,365,069	632,867,726	820,919,621
2032	124,567,621	79,301,814	606,414,828	810,284,263
2033	133,232,346	86,367,446	579,377,292	798,977,084
2034	141,457,221	93,335,337	551,657,240	786,449,798
2035	149,118,735	100,172,340	523,327,631	772,618,706
2036	156,498,216	106,881,189	494,476,462	757,855,867
2037	163,416,121	113,165,404	465,206,657	741,788,182
2038	169,737,526	118,533,317	435,638,199	723,909,042
2039	175,661,148	124,037,429	405,911,021	705,609,598
2040	180,995,765	129,048,419	376,184,364	686,228,548
2041	185,701,209	133,369,061	346,632,289	665,702,559
2042	189,732,188	137,534,137	317,444,137	644,710,462
2043	193,163,332	141,370,571	288,818,185	623,352,088

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2044	$195,882,916	$144,666,742	$260,957,958	$601,507,616
2045	198,002,703	147,560,044	234,068,321	579,631,068
2046	199,308,775	150,383,010	208,344,832	558,036,617
2047	199,859,160	152,117,218	183,973,329	535,949,707
2048	199,682,514	153,335,396	161,117,454	514,135,364
2049	198,805,347	153,881,231	139,911,582	492,598,160
2050	197,335,164	153,511,764	120,454,952	471,301,880
2051	195,054,522	152,526,301	102,807,787	450,388,610
2052	192,228,176	151,011,431	86,989,529	430,229,136
2053	188,699,729	148,710,350	72,979,926	410,390,005
2054	184,673,619	145,704,080	60,721,172	391,098,871
2055	180,084,467	141,992,446	50,122,203	372,199,116
2056	174,997,373	137,644,183	41,065,519	353,707,075
2057	169,439,695	132,864,458	33,414,162	335,718,315
2058	163,610,370	127,573,073	27,019,672	318,203,115
2059	157,408,719	122,008,698	21,729,741	301,147,158
2060	150,956,769	116,137,458	17,394,477	284,488,704
2061	144,296,837	109,988,121	13,871,901	268,156,859
2062	137,291,585	103,728,115	11,031,389	252,051,089
2063	130,058,955	97,389,150	8,755,689	236,203,794
2064	122,743,170	91,025,435	6,942,193	220,710,798
2065	115,348,275	84,720,496	5,502,867	205,571,638

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2066	$107,964,323	$78,497,618	$4,363,621	$190,825,562
2067	100,671,690	72,372,176	3,463,215	176,507,081
2068	93,454,152	66,404,762	2,751,687	162,610,601
2069	86,368,146	60,612,723	2,188,945	149,169,814
2070	79,501,977	55,025,392	1,743,185	136,270,554
2071	72,862,721	49,664,110	1,389,403	123,916,234

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.

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	$348,040,000	$0	$348,040,000
2023	355,040,000	0	355,040,000
2024	362,040,000	0	362,040,000
2025	362,040,000	0	362,040,000
2026	362,040,000	0	362,040,000
2027	362,040,000	0	362,040,000
2028	362,040,000	0	362,040,000
2029	362,040,000	0	362,040,000
2030	362,040,000	0	362,040,000
2031	362,040,000	0	362,040,000

Note: Projected employer contributions and withdrawal liability payments shown above are based on the assumptions used for the Funding Standard Account projection as described in the Actuarial Certification of Plan Status as of January 1, 2022, dated March 18, 2022.

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 $142,982,827 more than the amount required had the bases not been extended.

Segal

BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST

E.I.N. 48-6168020 PLAN NO. 001

SCHEDULE R, LINE 13D – COLLECTIVE BARGAINING AGREEMENT EXPIRATION DATE

DECEMBER 31, 2022

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, 2022

	Effective Date	Pension		
	MM/DD/YYYY	ST	T 1/2	DT
Area 1: Western States				
Local 4 (AZ & NM)				
area 1, industry 2	01/01/2022	15.830	23.745	31.660
Local 4 (UT, ID, WY), process as 9004				
area 1, industry 2	01/01/2022	15.190	22.785	30.380
Local 11				
area 1, industry 2	01/01/2022	14.510	21.765	29.020
Local 92 (Southern CA)				
area 1, industry 2	01/01/2022	15.750	23.625	31.500
Local 92 (Southern NV), process as 9092				
area 1, industry 2	01/01/2022	15.750	23.625	31.500
Local 101				
area 1, industry 2	01/01/2022	15.190	22.785	30.380

	Effective Date	Pension		
	MM/DD/YYYY	ST	T 1/2	DT
Local 242				
area 1, industry 2				
	01/01/2022	15.830	23.745	31.660
Local 502				
area 1, industry 2				
	01/01/2022	15.830	23.745	31.660
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				
	01/01/2022	18.480	27.720	36.960
Local 549 (North NV), process as 8549				
area 1, industry 2				
	01/01/2022	18.480	27.720	36.960
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				
	01/01/2022	19.810	29.715	39.620
Local 627 (NM AZ)				
area 1, industry 2				
	01/01/2022	15.830	23.745	31.660
Local 627 (HI Helper Local), process as 9627				
area 1, industry 2				
	01/01/2022	0.640	0.960	1.280
Local 627 (HI Local), process as 9627				
area 1, industry 2				
	01/01/2022	15.150	22.725	30.300

	Effective Date	Pension		
	MM/DD/YYYY	ST	T 1/2	DT
Local 627 (HI, NTD & National Participants), process as 9627				
area 1, industry 2				
	01/01/2022	15.150	22.725	30.300
WS Helper/Trainees over 2,000 hours				
area 1, industry 2				
	01/01/2022	0.640	0.960	1.280
WS Helper/Trainees under 2,000 hours				
area 1, industry 2				
	01/01/2022	0.640	0.960	1.280
WS Local 92 Helper/Trainees over 2,000 hours (process as 0092 or 9092)				
area 1, industry 2				
	01/01/2022	0.640	0.960	1.280
WS Local 92 Helper/Trainees under 2,000 hours (process as 0092 or 9092)				
area 1, industry 2				
	01/01/2022	0.640	0.960	1.280

	Effective Date	Pension		
	MM/DD/YYYY	ST	T 1/2	DT
Area 3: Missouri River Basin - Merged into Great Lakes 1/01/2020				
Local 27				
area 3, industry 2				
	01/01/2022	18.490	27.735	36.980
Local 83				
area 3, industry 2				
	01/01/2022	15.710	23.565	31.420
Area 3: Great Lakes				
Local 1- Construction				
area 3, industry 1				
Senior General Foreman	01/01/2022	18.010	27.015	36.020
General Foreman	01/01/2022	17.370	26.055	34.740
Foreman	01/01/2022	16.890	25.335	33.780
Mechanic	01/01/2022	15.510	23.265	31.020
95% Apprentice	01/01/2022	14.740	22.110	29.480
90% Apprentice	01/01/2022	13.960	20.940	27.920
85% Apprentice	01/01/2022	13.170	19.755	26.340
80% Apprentice	01/01/2022	12.400	18.600	24.800
75% Apprentice	01/01/2022	11.640	17.460	23.280
70% Apprentice	01/01/2022	10.850	16.275	21.700
65% Apprentice	01/01/2022	10.090	15.135	20.180
60% Apprentice	01/01/2022	9.300	13.950	18.600
Senior General Foreman	05/01/2022	18.010	27.015	36.020
General Foreman	05/01/2022	17.370	26.055	34.740
Foreman	05/01/2022	16.890	25.335	33.780
Mechanic	05/01/2022	15.510	23.265	31.020
95% Apprentice	05/01/2022	14.740	22.110	29.480
90% Apprentice	05/01/2022	13.960	20.940	27.920

	Effective Date	Pension		
	MM/DD/YYYY	ST	T 1/2	DT
85% Apprentice	05/01/2022	13.170	19.755	26.340
80% Apprentice	05/01/2022	12.400	18.600	24.800
75% Apprentice	05/01/2022	11.640	17.460	23.280
70% Apprentice	05/01/2022	10.850	16.275	21.700
65% Apprentice	05/01/2022	10.090	15.135	20.180
60% Apprentice	05/01/2022	9.300	13.950	18.600
Local 1 - Repair				
area 3, industry 6				
General Foreman	01/01/2022	11.690	17.535	23.380
Foreman	01/01/2022	11.200	16.800	22.400
Mechanic	01/01/2022	10.160	15.240	20.320
Helper	01/01/2022	7.760	11.640	15.520
Utility Mechanic	01/01/2022	5.160	7.740	10.320
Utility Helper	01/01/2022	3.600	5.400	7.200
Local 60				
area 3, industry 1				
General Foreman	01/01/2022	15.450	23.175	30.900
Foreman	01/01/2022	15.020	22.530	30.040
Asst. Foreman	01/01/2022	14.800	22.200	29.600
Journeyman	01/01/2022	13.740	20.610	27.480
APPR 95% (8TH6)	01/01/2022	13.080	19.620	26.160
APPR 90% (7TH6)	01/01/2022	12.370	18.555	24.740
APPR 85% (6TH6)	01/01/2022	11.690	17.535	23.380
APPR 80% (5TH6)	01/01/2022	11.000	16.500	22.000
APPR 77.5% (4TH6)	01/01/2022	10.670	16.005	21.340
APPR 75% (3RD6)	01/01/2022	10.310	15.465	20.620
APPR 72.5% (2ND6)	01/01/2022	9.970	14.955	19.940
APPR 70% (1ST6)	01/01/2022	9.640	14.460	19.280

	Effective Date	Pension		
	MM/DD/YYYY	ST	T 1/2	DT
Local 85				
area 3, industry 1				
Journeyman & above, apprentice > 1,000 hours, helper > 2,000 hours	01/03/2022	13.870	20.805	27.740
Helper < 2,000 hours, apprentice < 1,000 hours	01/03/2022	0.640	0.960	1.280
Journeyman & above, apprentice > 1,000 hours, helper > 2,000 hours	07/04/2022	13.870	20.805	27.740
Helper < 2,000 hours, apprentice < 1,000 hours	07/04/2022	0.640	0.960	1.280
Local 107				
area 3, industry 2				
	01/01/2022	17.320	25.980	34.640
Local 169				
area 3, industry 1				
General Foreman	01/01/2022	16.740	25.110	33.480
Foreman	01/01/2022	15.990	23.985	31.980
Journeyman	01/01/2022	14.770	22.155	29.540
8th Period (95%)	01/01/2022	14.040	21.060	28.080
7th Period (90%)	01/01/2022	13.300	19.950	26.600
6th Period (85%)	01/01/2022	12.570	18.855	25.140
5th Period (80%)	01/01/2022	11.810	17.715	23.620
4th Period (75%)	01/01/2022	11.480	17.220	22.960
3rd Period (75%)	01/01/2022	11.110	16.665	22.220

	Effective Date	Pension		
	MM/DD/YYYY	ST	T 1/2	DT
2nd Period (72.5%)	01/01/2022	10.730	16.095	21.460
1st Period (70%)	01/01/2022	10.330	15.495	20.660
Less than Qual. (60%)	01/01/2022	8.860	13.290	17.720
General Foreman	07/01/2022	16.740	25.110	33.480
Foreman	07/01/2022	15.990	23.985	31.980
Journeyman	07/01/2022	14.770	22.155	29.540
8th Period (95%)	07/01/2022	14.040	21.060	28.080
7th Period (90%)	07/01/2022	13.300	19.950	26.600
6th Period (85%)	07/01/2022	12.570	18.855	25.140
5th Period (80%)	07/01/2022	11.810	17.715	23.620
4th Period (75%)	07/01/2022	11.480	17.220	22.960
3rd Period (75%)	07/01/2022	11.110	16.665	22.220
2nd Period (72.5%)	07/01/2022	10.730	16.095	21.460
1st Period (70%)	07/01/2022	10.330	15.495	20.660
Less than Qual. (60%)	07/01/2022	8.860	13.290	17.720
Local 363				
area 3, industry 1				
	01/01/2022	19.690	29.535	39.380
Local 374				
area 3, industry 2				
	01/01/2022	17.170	25.755	34.340
Local 647				
area 3, industry 2				
	01/01/2022	15.610	23.415	31.220

	Effective Date		Pension	
	MM/DD/YYYY	ST	T 1/2	DT
Local 744				
area 3, industry 2				
	01/01/2022	17.050	25.575	34.100

Area 5: South Central (South Central Merged with Southeastern States on 09/30/2012)

Locals 74, 132, 587				
area 5, industry 2				
Journeyman & above	01/01/2022	13.720	20.580	27.440
Period 6 (95%)	01/01/2022	13.080	19.620	26.160
Period 5 (90%)	01/01/2022	12.370	18.555	24.740
Period 4 (85%)	01/01/2022	11.690	17.535	23.380
Period 3 (80%)	01/01/2022	11.000	16.500	22.000
Period 2 (75%)	01/01/2022	10.310	15.465	20.620
Period 1 (70%)	01/01/2022	9.640	14.460	19.280
Local 592				
area 4, industry 2				
Journeyman & above	01/01/2022	13.200	19.800	26.400
Period 6 (95%)	01/01/2022	12.550	18.825	25.100
Period 5 (90%)	01/01/2022	11.890	17.835	23.780
Period 4 (85%)	01/01/2022	11.220	16.830	22.440
Period 3 (80%)	01/01/2022	10.570	15.855	21.140
Period 2 (75%)	01/01/2022	9.900	14.850	19.800
Period 1 (70%)	01/01/2022	9.240	13.860	18.480

	Effective Date	Pension		
	MM/DD/YYYY	ST	T 1/2	DT
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	01/01/2022	13.200	19.800	26.400
Period 6 (95%)	01/01/2022	12.550	18.825	25.100
Period 5 (90%)	01/01/2022	11.890	17.835	23.780
Period 4 (85%)	01/01/2022	11.220	16.830	22.440
Period 3 (80%)	01/01/2022	10.570	15.855	21.140
Period 2 (75%)	01/01/2022	9.900	14.850	19.800
Period 1 (70%)	01/01/2022	9.240	13.860	18.480
Probation (65%)	01/01/2022	0.650	0.975	1.300
Subjourneyman (60-80%) > 1,000 hours	01/01/2022	0.650	0.975	1.300
Subjourneyman (60%) < 1,000 hours	01/01/2022	0.650	0.975	1.300
SCCMA FKA POWERHOUSE MAINTENANCE (GA & AL) - Locals 26, 108, 110, 454, 455				
area 5, industry 2				
Rates follow Southeastern States				
Area 5: TVA				
Local 454, 455				
area 5, industry 2				
Journeyman & above	01/01/2022	13.200	19.800	26.400
Period 6 (95%)	01/01/2022	12.550	18.825	25.100
Period 5 (90%)	01/01/2022	11.890	17.835	23.780
Period 4 (85%)	01/01/2022	11.220	16.830	22.440
Period 3 (80%)	01/01/2022	10.570	15.855	21.140
Period 2 (75%)	01/01/2022	9.900	14.850	19.800
Period 1 (70%)	01/01/2022	9.240	13.860	18.480
Probation (65%)	01/01/2022	0.640	0.960	1.280
Subjourneyman ICE	01/01/2022	N/A	N/A	N/A

	Effective Date	Pension		
	MM/DD/YYYY	ST	T 1/2	DT
Local 40 Exhibit A - Construction and Maintenance Work				
area 5, industry 2				
Journeyman & above	01/01/2022	13.200	19.800	26.400
Period 6 (95%)	01/01/2022	12.550	18.825	25.100
Period 5 (90%)	01/01/2022	11.890	17.835	23.780
Period 4 (85%)	01/01/2022	11.220	16.830	22.440
Period 3 (80%)	01/01/2022	10.570	15.855	21.140
Period 2 (75%)	01/01/2022	9.900	14.850	19.800
Period 1 (70%)	01/01/2022	9.240	13.860	18.480
Probation (65%)	01/01/2022	0.640	0.960	1.280
Subjourneymen ICE	01/01/2022	N/A	N/A	N/A
Local 40 Exhibit C - Augmentation				
area 5, industry 2				
Journeyman & above	01/01/2022	13.200	19.800	26.400
Period 6 (95%)	01/01/2022	12.550	18.825	25.100
Period 5 (90%)	01/01/2022	11.890	17.835	23.780
Period 4 (85%)	01/01/2022	11.220	16.830	22.440
Period 3 (80%)	01/01/2022	10.570	15.855	21.140
Period 2 (75%)	01/01/2022	9.900	14.850	19.800
Period 1 (70%)	01/01/2022	9.240	13.860	18.480
Probation (65%)	01/01/2022	0.640	0.960	1.280
Subjourneymen ICE	01/01/2022	N/A	N/A	N/A

Area 5: Ohio Valley

Local 40				
area 5, industry 2				
Journeyman & above	01/01/2022	15.830	23.745	31.660
Period 8 (95%)	01/01/2022	15.830	23.745	31.660
Period 7 (92.5%)	01/01/2022	15.830	23.745	31.660
Period 6 (90%)	01/01/2022	15.830	23.745	31.660

	Effective Date	Pension		
	MM/DD/YYYY	ST	T 1/2	DT
Period 5 (87.5%)	01/01/2022	15.830	23.745	31.660
Period 4 (85%)	01/01/2022	13.460	20.190	26.920
Period 3 (80%)	01/01/2022	13.460	20.190	26.920
Period 2 (75%)	01/01/2022	13.460	20.190	26.920
Period 1 (70%)	01/01/2022	13.460	20.190	26.920
Local 45				
area 5, industry 2				
Journeyman & above	01/01/2022	15.830	23.745	31.660
Period 8 (95%)	01/01/2022	15.830	23.745	31.660
Period 7 (92.5%)	01/01/2022	15.830	23.745	31.660
Period 6 (90%)	01/01/2002	15.830	23.745	31.660
Period 5 (87.5%)	01/11/2022	15.830	23.745	31.660
Period 4 (85%)	01/01/2022	13.460	20.190	26.920
Period 3 (80%)	01/01/2022	13.460	20.190	26.920
Period 2 (75%)	01/01/2022	13.460	20.190	26.920
Period 1 (70%)	01/01/2022	13.460	20.190	26.920
Local 105				
area 5, industry 2				
Journeyman & above	01/01/2022	15.830	23.745	31.660
Period 8 (95%)	01/01/2022	15.830	23.745	31.660
Period 7 (92.5%)	01/01/2022	15.830	23.745	31.660
Period 6 (90%)	01/01/2022	15.830	23.745	31.660
Period 5 (87.5%)	01/01/2022	15.830	23.745	31.660
Period 4 (85%)	01/01/2022	13.460	20.190	26.920
Period 3 (80%)	01/01/2022	13.460	20.190	26.920
Period 2 (75%)	01/01/2022	13.460	20.190	26.920
Period 1 (70%)	01/01/2022	13.460	20.190	26.920

	Effective Date	Pension		
	MM/DD/YYYY	ST	T 1/2	DT
Local 193 - Merged with Local 45 7/01/2019				
area 5, industry 2				
Journeyman & above	01/01/2022	13.200	19.800	26.400
Period 8 (95%)	01/01/2022	13.200	19.800	26.400
Period 7 (92.5%)	01/01/2022	13.200	19.800	26.400
Period 6 (90%)	01/01/2022	13.200	19.800	26.400
Period 5 (87.5%)	01/01/2022	13.200	19.800	26.400
Period 4 (85%)	01/01/2022	11.220	16.830	22.440
Period 3 (80%)	01/01/2022	11.220	16.830	22.440
Period 2 (75%)	01/01/2022	11.220	16.830	22.440
Period 1 (70%)	01/01/2022	11.220	16.830	22.440
Local 667				
area 5, industry 2				
Journeyman & above	01/01/2022	13.470	20.205	26.940
Period 8 (95%)	01/01/2022	13.470	20.205	26.940
Period 7 (92.5%)	01/01/2022	13.470	20.205	26.940
Period 6 (90%)	01/01/2022	13.470	20.205	26.940
Period 5 (87.5%)	01/01/2022	13.470	20.205	26.940
Period 4 (85%)	01/01/2022	11.460	17.190	22.920
Period 3 (80%)	01/01/2022	11.460	17.190	22.920
Period 2 (75%)	01/01/2022	11.460	17.190	22.920
Period 1 (70%)	01/01/2022	11.460	17.190	22.920
Area 6: Northeastern States				
Local 5 without Annuity				
area 6, industry 1				
General Foreman	01/01/2022	20.190	30.285	40.380
Foreman	01/01/2022	19.390	29.085	38.780
Asst. Foreman	01/01/2022	18.620	27.930	37.240
Journeyman	01/01/2022	17.820	26.730	35.640
95%	01/01/2022	16.930	25.395	33.860

	Effective Date	Pension		
	MM/DD/YYYY	ST	T 1/2	DT
90%	01/01/2022	16.040	24.060	32.080
85%	01/01/2022	15.150	22.725	30.300
80%	01/01/2022	14.240	21.360	28.480
75%	01/01/2022	13.370	20.055	26.740
70%	01/01/2022	12.470	18.705	24.940
65%	01/01/2022	11.580	17.370	23.160
Local 5 with Annuity, NTD Work, process as 9005				
area 6, industry 4				
General Foreman	01/01/2022	20.190	30.285	40.380
Foreman	01/01/2022	19.390	29.085	38.780
Asst. Foreman	01/01/2022	18.620	27.930	37.240
Journeyman	01/01/2022	17.820	26.730	35.640
95%	01/01/2022	16.930	25.395	33.860
90%	01/01/2022	16.040	24.060	32.080
85%	01/01/2022	15.150	22.725	30.300
80%	01/01/2022	14.240	21.360	28.480
75%	01/01/2022	13.370	20.055	26.740
70%	01/01/2022	12.470	18.705	24.940
65%	01/01/2022	11.580	17.370	23.160
Local 5 Zone 175, process as 5175				
area 6, industry 2				
Journeyman & above	01/01/2022	15.190	22.785	30.380
4th Year (95%)	01/01/2022	14.430	21.645	28.860
4th Year (90%)	01/01/2022	13.680	20.520	27.360
3rd Year (85%)	01/01/2022	12.900	19.350	25.800
3rd Year (80%)	01/01/2022	12.130	18.195	24.260
2nd Year (75%)	01/01/2022	11.380	17.070	22.760
2nd Year (70%)	01/01/2022	10.630	15.945	21.260
1st Year (65%)	01/01/2022	9.870	14.805	19.740

	Effective Date		Pension	
	MM/DD/YYYY	ST	T 1/2	DT
Local 5 Zone 197, process as 5197				
area 6, industry 2				
General Foreman	01/01/2022	18.240	27.360	36.480
Foreman	01/01/2022	17.190	25.785	34.380
Journeyman	01/01/2022	15.080	22.620	30.160
95%	01/01/2022	14.320	21.480	28.640
90%	01/01/2022	13.570	20.355	27.140
85%	01/01/2022	12.820	19.230	25.640
80%	01/01/2022	12.060	18.090	24.120
75%	01/01/2022	11.300	16.950	22.600
70%	01/01/2022	10.560	15.840	21.120
65%	01/01/2022	9.800	14.700	19.600
Local 5 Zone 7, process as 5007				
area 6, industry 2				
	01/01/2022	17.960	26.940	35.920
Local 13 - Construction				
area 6, industry 1				
	01/01/2022	20.590	30.885	41.180
Local 13 - Repair Work				
area 6, industry 1				
	01/01/2022	6.910	10.365	13.820
Local 28				
area 6, industry 1				
General Foreman	01/01/2022	21.240	31.860	42.480
Foreman	01/01/2022	20.470	30.705	40.940
Journeyman	01/01/2022	19.230	28.845	38.460
95%	01/01/2022	18.260	27.390	36.520

	Effective Date	Pension		
	MM/DD/YYYY	ST	T 1/2	DT
90%	01/01/2022	17.310	25.965	34.620
85%	01/01/2022	16.350	24.525	32.700
80%	01/01/2022	15.380	23.070	30.760
75%	01/01/2022	14.430	21.645	28.860
70%	01/01/2022	13.450	20.175	26.900
65%	01/01/2022	12.510	18.765	25.020
Local 29 (MA, RI)				
area 6, industry 2				
General Foreman	01/01/2022	16.580	24.870	33.160
Foreman	01/01/2022	15.740	23.610	31.480
Journeyman	01/01/2022	14.030	21.045	28.060
95%	01/01/2022	13.350	20.025	26.700
90%	01/01/2022	12.630	18.945	25.260
85%	01/01/2022	11.940	17.910	23.880
80%	01/01/2022	11.230	16.845	22.460
75%	01/01/2022	10.530	15.795	21.060
70%	01/01/2022	9.830	14.745	19.660
65%	01/01/2022	9.140	13.710	18.280

	Effective Date	Pension		
	MM/DD/YYYY	ST	T 1/2	DT
Local 29 (ME, NH, VT), process as 9029				
area 6, industry 2				
General Foreman	01/01/2022	12.860	19.290	25.720
Foreman	01/01/2022	12.120	18.180	24.240
Journeyman	01/01/2022	10.640	15.960	21.280
95%	01/01/2022	10.110	15.165	20.220
90%	01/01/2022	9.580	14.370	19.160
85%	01/01/2022	9.050	13.575	18.100
80%	01/01/2022	8.510	12.765	17.020
75%	01/01/2022	7.990	11.985	15.980
70%	01/01/2022	7.460	11.190	14.920
65%	01/01/2022	6.920	10.380	13.840
Local 154 without Annuity				
area 6, industry 1 OR area 6, industry 4				
Journeyman & above	01/01/2022	14.510	21.765	29.020
Apprentices				
	01/01/2022	6.950	10.425	13.900
Local 154 with Annuity				
area 6, industry 2 OR area 6, industry 4				
Journeyman & above	01/01/2022	14.510	21.765	29.020
Apprentices	01/01/2022	6.950	10.425	13.900
Local 237				
area 6, industry 2				
General Foreman	01/01/2022	17.390	26.085	34.780
Foreman	01/01/2022	16.480	24.720	32.960
Journeyman	01/01/2022	14.700	22.050	29.400
95%	01/01/2022	13.960	20.940	27.920

	Effective Date	Pension		
	MM/DD/YYYY	ST	T 1/2	DT
90%	01/01/2022	13.220	19.830	26.440
85%	01/01/2022	12.510	18.765	25.020
80%	01/01/2022	11.760	17.640	23.520
75%	01/01/2022	11.010	16.515	22.020
70%	01/01/2022	10.280	15.420	20.560
65%	01/01/2022	9.540	14.310	19.080

NTD SMALL TANK REPAIR

area (local's area), industry 4

01/01/2022	14.510	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 $12.23 as of January 1, 2022
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, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost Value	(e) Current Value
	Various	Various - See Attached	$ 1,335,904,228	$ 1,290,387,041
	JP Morgan Chase Bank	Securities Lending:		
		Cash Collateral Pool	185,222,503	185,222,503
	EnTrust	Boilermakers Partners LP	75,051,605	100,807,488
	American Strategic	American Strategic Value Realty	91,433,138	92,964,816
	PNC	AFL-CIO Building Investment Trust	63,643,552	160,607,925
	BlackRock	Russell 2000 Alpha Tilts	110,679,720	180,510,408
	The Carlyle Group	Carlyle Power Partners II	113,193,313	169,379,271
	JP Morgan Chase Bank	U.S. Active Core Plus Fund	62,763,111	338,368,702
	JP Morgan Chase Bank	Special Situation	194,203,684	220,913,612
	BNY Mellon	Large Cap Stock Index Fund	1,253,882,262	1,670,790,887
	Prudential	PRIVEST	366,105,985	337,499,640
	Prudential	PRISA	153,300,009	226,732,434
	Prudential	PRISA II	108,614,936	129,199,132
	ULLICO	J for Jobs	40,590,073	39,264,073
	ULLICO	ULLICO Infrastructure Fund	162,131,248	161,578,178
	HIG	HIG Whitehorse	21,612,181	21,588,173
	First Reserve	Old Clem Fund	121,543,753	105,042,911
	Hancock Timber	Iron Horse Timber	64,017,860	113,362,304
	Hancock Agriculture	Iron Horse Acres	74,023,100	86,522,904
	Timberland Inv Resources	Vulcan Timber (Timberland Inv Resources)	63,452,125	101,731,573
	Parametric	Defensive Equity Fund	284,550,000	349,692,699
	Aberdeen Institutional	US Small Cap Equity Fund	43,546,109	36,698,868
	Loomis Sayles	Core Plus Fixed Income Fund	315,210,685	276,252,061
	Partners Group	Collective Trust Fund	50,000,000	52,331,904
	Kayne Anderson Rudnick	Collective Trust Fund	35,572,807	36,548,745
	Lazard	Global Listed Infrastructure	88,388,421	79,840,278
	Lazard	Lazard International Strategic Equity	615,321,345	464,714,280
	Grosvenor	Clear Box Investments, Ltd.	13,650,000	35,605,806
	AQR	Global Risk Premium Master Account Ltd.	84,000,000	172,889,306
		Total	$ 6,191,607,754	$ 7,237,047,922

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, 2022

SHARES/ PAR VALUE	Description	Cost	Market Value
40,000	1011778 B.C. 144A 3.5% 2/15/29	$ 40,000	$ 34,312
40,000	1011778 BC RES 144A 3.875% 1/15/28	40,100	35,782
23,119	1011778 BC REST BURGER KING 11/14/26	23,122	22,766
145,069	361 DEGREES INTERNATIONAL LTD	53,811	61,894
110,000	3M CO 2.375% 8/26/29	109,234	93,295
420,000	3M COMPANY 3.7% 4/15/50	482,303	321,497
20,000	3M COMPANY 3.05% 4/15/30	19,936	17,559
140,000	ABBOTT LABS 4.9% 11/30/46	138,948	136,492
136,000	ABBOTT LABS 3.75% 11/30/26	134,988	132,400
120,000	ABBOTT LABS 4.75% 11/30/36	119,232	118,781
450,000	ABBVIE INC 2.6% 11/21/24	449,694	430,497
580,000	ABBVIE INC 3.2% 11/21/29	568,703	522,853
120,000	ABBVIE INC 3.6% 5/14/25	119,790	116,298
120,000	ABBVIE INC 3.8% 3/15/25	119,574	116,953
418,000	ABBVIE INC 4.5% 5/14/35	521,777	387,198
110,000	ABBVIE INC 2.95% 11/21/26	109,869	102,298
30,000	ABBVIE INC 3.75% 11/14/23	32,468	29,700
140,000	ABBVIE INC 4.05% 11/21/39	154,225	119,833
130,000	ABBVIE INC 4.25% 11/21/49	152,928	107,886
150,000	ABBVIE INC 4.55% 3/15/35	140,304	140,262
20,000	ABBVIE INC 4.875% 11/14/48	22,538	18,217
6,600	ABM INDS INC	312,400	293,172
240,000	ABN AMRO BANK NV 144A 4.75% 7/28/25	239,357	232,754
7,400	ACADEMY SPORTS & OUTDOORS	258,674	388,796
33,800	ACCO BRANDS CORP	284,458	188,942
100,000	ACE INA HLDG INC 3.35% 5/03/26	99,825	95,726
10,312,196	ADARO ENERGY TBK	2,050,965	2,550,310
5,200	ADASTRIA CO LTD	76,348	92,417
4,700	ADEKA CORPORATION	67,960	77,084
11,800	ADVANSIX INC	278,171	448,636
74,132	AECI LTD	480,853	381,661
70,000	AERCAP IRELAND 3.875% 1/23/28	65,752	62,955
680,000	AERCAP IRELAND CAP 3.3% 1/30/32	691,976	531,597
960,000	AERCAP IRELAND CAP 3.3% 1/30/32	875,735	750,490
840,000	AERCAP IRELAND CAP 2.45% 10/29/26	842,656	734,530
150,000	AERCAP IRELAND CAP 3.15% 2/15/24	148,994	144,999
50,000	AETNA INC 2.8% 6/15/23	49,927	49,474
7,600	AGCO CORP	476,517	1,054,044
(161,000)	AGENCY MBS USD CASH COLLAT 1/01/50	(161,000)	-
775,000	AGL CLO 7R LTD 5.77914% 7/15/34	775,000	743,677
474	AICHI TOKEI DENKI CO LTD	6,718	4,796
9,500	AIDA ENGINEERING	56,109	56,088
2,600	AIDMA HOLDINGS INC NPV	86,062	79,018
1,200	AIPHONE CO LTD	25,916	16,780
109,450	AIR CANADA TL 1L B 7/27/28	108,747	108,509
700,000	AIR LEASE CORP 2.875% 1/15/26	712,446	647,682
54,000	AIRBOSS OF AMERICA CORP	337,627	296,514
1,000	AKATSUKI INC	38,465	16,765
3,900	AKITA BANK NPV	47,503	56,544
3,805,100	AKR CORPORINDO TBK	282,428	342,196
1,711	AKWEL	39,252	31,774
70,333	ALARIS EQUITY PARTNERS INCOME	1,121,231	832,609
8,700	ALASKA AIR GROUP	355,038	373,578
34,200	ALFRESA HOLDINGS NPV	430,209	434,417

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SHARES/ PAR VALUE	Description	Cost	Market Value
203,422	ALI GROUP SRL TTL 1L B 10/13/28	$ 201,609	$ 202,151
380,500	ALLIANCE BANK MALAYSIA BHD	232,483	317,011
321,600	ALLIED UNIVERSAL TL 1L B 5/14/28	321,289	306,165
22,982	ALLKEM LTD NPV	219,476	175,178
118,108	ALLSPRING-ZEBRA TL 1L B 4/22/28	117,442	116,720
866,415	ALPEK SAB DE CV	1,089,307	1,226,668
70,000	ALPHABET INC 1.1% 8/15/30	69,808	54,781
70,000	ALPHABET INC 1.9% 8/15/40	51,018	46,453
30,000	ALPHABET INC 0.45% 8/15/25	29,970	27,082
40,000	ALPHABET INC 2.05% 8/15/50	39,662	23,378
10,700	ALPS ALPINE CO LTD NPV	94,891	97,070
19,000	ALTICE USA INC	280,541	87,400
16,657	ALTIUS MINERALS CORP	264,145	273,037
47,000	ALTRIA GROUIP INC 4.4% 2/14/26	46,902	46,011
70,000	ALTRIA GROUP 3.875% 9/16/46	58,538	46,806
150,000	ALTRIA GROUP INC 3.4% 2/04/41	143,115	99,488
13,000	ALTRIA GROUP INC 4.8% 2/14/29	13,124	12,474
330,000	ALTRIA GROUP INC 2.45% 2/04/32	325,921	248,949
290,000	ALTRIA GROUP INC 5.95% 2/14/49	320,894	257,877
45,000	AMAL COUCHE-TARD 144A 3.8% 1/25/50	45,455	31,600
80,000	AMAZON COM INC 2.1% 5/12/31	80,191	65,332
60,000	AMAZON COM INC 3.1% 5/12/51	66,655	42,733
120,000	AMAZON COM INC 4.95% 12/05/44	118,209	118,163
150,000	AMAZON.COM INC 0.8% 6/03/25	149,942	136,974
200,000	AMAZON.COM INC 1.2% 6/03/27	200,008	173,198
100,000	AMAZON.COM INC 1.5% 6/03/30	99,889	80,354
160,000	AMAZON.COM INC 2.5% 6/03/50	161,613	100,834
40,000	AMAZON.COM INC 3.3% 4/13/27	39,918	37,960
320,000	AMAZON.COM INC 3.6% 4/13/32	319,414	293,835
130,000	AMAZON.COM INC 3.15% 8/22/27	129,767	122,157
80,000	AMAZON.COM INC 3.45% 4/13/29	79,827	74,726
150,000	AMAZON.COM INC 4.05% 8/22/47	148,892	128,618
90,000	AMAZON.COM INC 4.25% 8/22/57	126,713	77,303
120,000	AMAZON.COM INC 3.875% 8/22/37	119,701	106,310
10,500	AMC NETWORKS INC CL A	584,280	164,535
435,000	AMCOR FINANCE (USA) 3.625% 4/28/26	463,127	411,575
404,165	AMER HOME MTG 07322A STEPUP 6/25/37	474,510	342,153
290,000	AMERICAN ASSETS 3.375% 2/01/31	257,419	230,022
9,100	AMERICAN ASSETS TR INC	220,198	241,150
30,500	AMERICAN AXLE MANUFACTURING HOLDING	637,443	238,510
300,000	AMERICAN EXPRESS CO 2.55% 3/04/27	299,721	272,910
2,700	AMERICAN FINANCIAL GROUP INC OHIO	175,707	370,656
56,000	AMERICAN INTL 2.5% 6/30/25	56,274	52,718
60,000	AMERICAN TRANSMISSION 2.65% 1/15/32	60,867	49,240
3,600	AMERICAN WOODMARK CORP	353,885	175,896
58,328	AMERIGO RESOURCES LTD	85,484	56,823
70,000	AMGEN INC 3.625% 5/22/24	69,884	68,617
23,000	AMGEN INC 4.663% 6/15/51	23,921	19,789
41,200	AMKOR TECHNOLOGY INC	344,912	987,976
3,650	AMN HEALTHCARE SERVICES INC	389,225	375,293
77,528	AMWINS GROUP INC TL 1L B 2/17/28	77,334	76,171

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SHARES/ PAR VALUE	Description	Cost	Market Value
4,100	ANDLAUER HEALTHCARE GROUP INC	$ 164,425	$ 143,279
35,924	ANDRITZ AG	1,609,464	2,053,101
3,700	ANEST IWATA CORP	34,655	24,172
340,000	ANGLO AMERICAN 144A 4% 9/11/27	316,486	320,321
200,000	ANGLO AMERICAN 144A 4.75% 4/10/27	201,350	193,298
22,119	ANGLO AMERICAN USD	813,292	861,134
30,000	ANHEUSER BUSCH 5.55% 1/23/49	35,940	29,658
90,000	ANHEUSER-BUSCH 4% 4/13/28	89,294	85,659
60,000	ANHEUSER-BUSCH 3.5% 6/01/30	59,874	54,620
15,000	ANHEUSER-BUSCH 4.6% 4/15/48	16,257	13,034
325,000	ANHEUSER-BUSCH 4.7% 2/01/36	371,241	306,943
10,000	ANHEUSER-BUSCH 4.75% 1/23/29	11,910	9,871
376,000	ANHEUSER-BUSCH COS 4.9% 2/01/46	453,331	345,161
440,000	ANHEUSER-BUSCH COS 4.9% 2/01/46	442,399	403,912
160,000	ANHEUSER-BUSCH COS 3.65% 2/01/26	159,648	153,986
170,000	ANHEUSHER-BUSCH 4.35% 6/01/40	169,893	149,388
35,000	ANRITSU CORP NPV	373,392	340,066
140,000	ANTHEM INC 4.1% 5/15/32	139,268	130,224
80,000	ANTHEM INC 3.35% 12/01/24	79,974	77,542
140,000	ANTHEM INC 3.65% 12/01/27	136,504	132,007
70,000	ANTHEM INC 4.55% 5/15/52	69,327	60,807
541,488	ANZ GROUP HOLDINGS LTD	8,453,784	8,688,191
150,000	AON CORP / GLOBAL HLDG 3.9% 2/28/52	147,222	115,758
58,200	AOYAMA TRADING CO NPV	405,087	404,923
3,311	AP MOLLER-MAERSK	7,456,024	7,422,350
1,425,600	AP THAILAND PCL FOREIGN SHARES	431,617	477,463
95,000	APACHE CORP 6% 1/15/37	112,575	87,557
110,000	APACHE CORP 5.1% 9/01/40	110,074	91,158
160,000	APACHE CORP 4.25% 1/15/44	158,462	111,910
30,000	APACHE CORP 4.75% 4/15/43	14,400	22,635
10,000	APACHE CORP 5.25% 2/01/42	11,125	8,167
70,000	APACHE CORP 5.35% 7/01/49	78,575	56,553
40,000	APACHE FIN CDA CORP 7.75% 12/15/29	50,400	41,822
216,820	API GROUP DE INC TL 1L B 10/01/26	216,999	215,691
22,700	APOLLO COMMERCIAL REAL ESTATE	421,441	244,252
23,700	APPLE HOSPITALITY REIT INC	350,608	373,986
410,000	APPLE INC 2.45% 8/04/26	408,881	380,226
584,100	APPLEBEES FDG 4.194% 6/07/49	584,100	573,931
27,800	ARBOR RLTY TR INC	379,433	366,682
3,599	ARCADIS NV	124,506	140,966
5,400	ARCBEST CORP	291,097	378,216
180,000	ARCELORMITTAL SA LUXE 7% 10/15/39	142,200	182,671
1,169	ARISTOCRAT LEISURE LIMITED	25,652	24,195
315,000	ARTHUR J GALLAGHER 3.05% 3/09/52	310,637	199,190
107,006	ARTIS REAL ESTATE INVESTMENT TRUST	1,102,384	711,557
16,400	ASAHI DIAMOND INDUSTRIAL CO LTD	83,015	83,899
6,300	ASAHI YUKIZAI CORP	112,313	133,740
1,229,118	ASIA CEMENT CHINA HOLDINGS CORP	1,428,187	579,524
553,800	ASIA GREEN ENERGY PCL	63,736	65,238
7,100	ASIA PILE HOLDINGS CORP	25,104	29,165
7,898	ASKA PHARMACEUTICAL	122,344	77,636

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SHARES/ PAR VALUE	Description	Cost	Market Value
213,859	ASPLUNDH TREE EX TL 1L B 9/04/27	$ 214,394	$ 213,769
32,700	ASSOCIATED BANC-CORPORATION	634,048	755,043
7,179	ASTRAL FOOD LTD	90,482	68,668
28,124	ASURION LLC TL 1L B10 8/17/28	28,124	25,164
174,382	ASURION LLC TL 1L B7 11/03/24	174,817	169,804
87,639	ASURION LLC TL 1L B8 12/18/26	87,418	78,346
108,075	ASURION LLC TL 1L B9 7/29/27	106,994	94,904
30,000	AT&T INC 3.3% 2/01/52	29,265	19,954
105,000	AT&T INC 3.5% 9/15/53	87,747	70,869
40,000	AT&T INC 3.8% 12/01/57	39,236	27,597
815,000	AT&T INC 3.8% 12/01/57	719,794	562,293
26,000	AT&T INC 4.5% 3/09/48	22,605	21,169
245,000	AT&T INC 4.5% 5/15/35	242,117	222,717
180,000	AT&T INC 1.65% 2/01/28	179,773	152,019
330,000	AT&T INC 2.55% 12/01/33	284,646	254,592
347,000	AT&T INC 3.55% 9/15/55	383,785	235,432
44,000	AT&T INC 3.65% 9/15/59	63,314	29,451
80,000	AT&T INC 4.35% 3/01/29	80,809	76,078
101,000	AT&T INC 4.35% 6/15/45	94,154	81,236
235,000	AT&T INC 4.75% 5/15/46	258,381	198,671
230,000	AT&T INC 4.85% 3/01/39	219,169	205,756
30,000	AT&T INC 5.35% 9/01/40	38,510	28,582
40,000	AT&T INC 5.55% 8/15/41	53,151	38,301
107,135	ATCO LTD CLASS 1	3,797,934	3,350,969
2,400	ATEAM INC NPV	12,412	13,187
57,971	ATHENAHEALTH INC 1L DD 1/27/29	57,681	52,485
340,319	ATHENAHEALTH INC TL 1L 1/27/29	338,617	308,111
175,000	ATHENE GLOBAL 3.205% 3/08/27	175,000	155,941
785,000	ATHENE GLOBAL 144A 1.985% 8/19/28	780,219	631,587
8,600	ATKORE INTL GROUP INC	207,784	975,412
24,041	ATLASSIAN CORP PLC	5,151,113	3,093,596
(567,402)	AUD OPEN TRADE SECURITY	(350,024)	(384,783)
494,976	AUO CORPORATION ADR	2,391,524	2,395,684
748,044	AUSTRALIAN CASH AT F&O BROK 8/31/30	515,361	507,286
0	AUSTRALIAN DOLLARS	-	-
51,820	AUSTRALIAN DOLLARS	42,986	35,141
660,000	AVIS BUDGET 2019-3A 2.36% 3/20/26	659,988	614,269
140,000	AVIS BUDGET RENTAL 2.33% 8/20/26	133,213	129,549
11,900	AVNET INC	480,807	494,802
200,000	AVOLON HLDGS 2.75% 2/21/28	164,519	160,546
497,000	AVOLON HLDGS 144A 2.528% 11/18/27	551,853	397,252
250,000	AVOLON HLDGS 144A 2.875% 2/15/25	250,000	230,943
6,900	AXIS CAPITAL HOLDINGS LTD	312,361	373,773
70,000	BACARDI LTD 144A 5.3% 5/15/48	66,457	62,344
100,000	BALL CORP 3.125% 9/15/31	98,075	80,313
15,500	BANCO LATINOAMERICANO DE COM	489,483	251,100
200,000	BANCO SANTANDER SA 3.848% 4/12/23	199,900	198,932
461,400	BANGCHAK CORPORATION PCL FOREIGN SHS	405,228	419,636

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SHARES/ PAR VALUE	Description	Cost	Market Value
818,700	BANGKOK BANK PCL FOREIGN SHARES	$ 3,423,438	$ 3,498,415
170,000	BANK 2017-BNK7 3.175% 9/17/60	155,377	155,559
540,000	BANK AMER CORP 4% 1/22/25	535,491	528,530
280,000	BANK AMER CORP 4% 4/01/24	279,197	276,469
95,000	BANK AMER CORP V/R 4/22/32	93,576	76,036
115,000	BANK AMER CORP V/R 4/29/31	101,900	93,661
310,000	BANK AMER CORP V/R 4/29/31	310,000	252,476
340,000	BANK AMER CORP 3.5% 4/19/26	339,432	324,476
430,000	BANK AMER CORP 4.2% 8/26/24	430,007	423,348
320,000	BANK AMER CORP 3.55% 3/05/24	320,000	318,797
60,000	BANK AMER CORP 3.97% 3/05/29	58,589	55,364
140,000	BANK AMER CORP 3.97% 3/05/29	158,081	129,182
20,000	BANK AMER CORP 4.25% 10/22/26	22,056	19,319
60,000	BANK AMER CORP 4.45% 3/03/26	63,734	58,792
185,000	BANK AMER CORP 2.299% 7/21/32	156,588	142,470
425,000	BANK AMER CORP 3.419% 12/20/28	405,777	384,850
442,000	BANK AMER CORP 3.419% 12/20/28	417,000	400,244
300,000	BANK AMER CORP 3.593% 7/21/28	300,133	276,177
510,000	BANK AMER CORP 4.083% 3/20/51	532,950	404,720
624,000	BANK CIMB NIAGA TBK PT	42,201	47,499
454,851	BANK HAPOALIM B.M. ILS1	4,045,835	4,088,954
648,715	BANK LEUMI LE-ISRAEL	4,031,635	5,388,646
7,943,500	BANK MANDIRI PERSERO TBK PT	4,547,793	5,064,348
480,000	BANK OF AMERICA 5% 1/21/44	490,753	444,877
130,000	BANK OF AMERICA V/R 2/04/33	123,135	104,731
180,000	BANK OF AMERICA V/R 2/04/33	157,403	145,012
680,000	BANK OF AMERICA V/R 3/11/27	683,092	600,814
935,000	BANK OF AMERICA V/R 6/14/29	929,623	786,793
210,000	BANK OF AMERICA V/R 10/20/32	209,646	164,472
325,000	BANK OF AMERICA V/R 10/20/32	291,923	254,540
540,000	BANK OF AMERICA V/R 10/24/31	435,104	412,501
70,000	BANK OF AMERICA 6.25% 9/29/49	70,000	67,225
570,000	BANK OF AMERICA 1.734% 7/22/27	572,533	499,388
1,097,000	BANK OF CHINA	437,565	399,167
3,500	BANK OF IWATE LTD	57,991	52,177
16,108,407	BANK OF LABOR CKG #119671503	16,108,407	16,108,407
260,000	BANK OF MONTREAL 1.85% 5/01/25	259,802	242,869
450,000	BANK OF NEW YORK MEL V/R 6/13/33	450,000	420,867
7,100	BANK OF RYUKYUS NPV	43,148	46,976
502,920	BANK PEMBANGUNAN DAERAH JAWA BARAT	49,716	43,451
763,300	BANK PEMBANGUNAN DAERAH JAWA TIMUR	41,150	34,812
6,400	BANKWELL FINL GROUP	190,673	188,352
1,605,100	BANPU PCL FOREIGN SHARES	545,043	634,904
420,000	BARCLAYS PLC 4.972% 5/16/29	415,477	394,435
200,000	BARCLAYS PLC 5.088% 6/20/30	203,462	184,212
599,128	BARINGS CLO MTD 3.50986% 1/20/28	599,128	595,239
200,000	BARRICK NA FINANCE LLC 5.7% 5/30/41	221,915	200,868
4,000	BASE CO LTD	108,727	105,802
13,700	BASSETT FURNITURE INDS	222,975	238,106
135,000	BAT CAP CORP 4.39% 8/15/37	112,065	104,963
60,000	BAT CAP CORP 4.54% 8/15/47	60,000	42,394
370,000	BAT CAP CORP 4.54% 8/15/47	357,143	261,431
630,000	BAT CAP CORP 3.557% 8/15/27	630,007	575,543
65,000	BAT CAPITAL CORP 5.65% 3/16/52	62,727	53,580

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SHARES/ PAR VALUE	Description	Cost	Market Value
30,013	BATHURST RESOURCES LIMITED	$ 26,876	$ 17,300
115,232	BAYER AG	7,360,280	5,943,074
596,000	BAYER US FIN 144A 4.375% 12/15/28	591,658	559,477
610,000	BAYER US FIN 144A 4.625% 6/25/38	673,743	530,743
165,000	BAYER US FIN II 144A 4.875% 6/25/48	189,890	142,271
550,000	BBCCRE TR 2015-GTP 4.5426% 8/10/33	515,990	471,768
170,000	BBCMS MTG TR V/R 7/15/37	169,554	160,128
7,744	BCB BANCORP INC	142,681	139,315
86,400	BCPG PCL	21,168	25,445
396,300	BCPG PCL LIMITED	97,093	116,710
511,628	BDS 2020-FL5 LTD 5.82798% 2/16/37	512,028	509,043
10,024	BDS LTD 2019-LF4 5.70143% 8/15/36	10,031	9,982
4,467	BEAR STEARNS 04SD1 3.984% 12/25/42	3,800	4,462
16,200	BEAZER HOMES USA INC	153,995	206,712
485,000	BECTON DICKINSON 1.957% 2/11/31	466,619	383,538
150,000	BECTON DICKINSON 3.363% 6/06/24	149,959	146,580
31,000	BECTON DICKINSON & 3.734% 12/15/24	32,316	30,230
56,000	BECTON DICKINSON & 4.685% 12/15/44	55,302	50,052
21,741	BEL FUSE INC	390,074	715,714
8,200	BELLUNA CO	40,673	42,260
720,000	BENCHMARK MORTGAGE 4.44516% 5/15/55	713,398	644,831
185,000	BERKSHIRE HATHAWAY 2.5% 1/15/51	150,214	115,627
220,000	BERKSHIRE HATHAWAY 3.85% 3/15/52	219,157	175,351
290,000	BERKSHIRE HATHAWAY 4.25% 1/15/49	287,036	258,161
235,000	BERRY GLOBAL 144A 4.875% 7/15/26	248,806	226,249
335,000	BERRY GLOBAL INC 1.65% 1/15/27	309,962	286,515
45,643	BEST WORLD INTERNATIONAL LTD	57,546	46,283
13,656	BETTSSON AB-B	-	111,101
323,168	BHP GROUP LTD NPV	10,663,141	10,000,106
8,000	BIG LOTS INC	428,640	117,600
3,516	BIONTECH SE ADR	600,450	528,174
800	BIPROGY INC	16,742	20,281
35,366	BIRCHCLIFF ENERGY LTD	218,014	246,137
80,000	BK NY MELLON CORP 1.6% 4/24/25	79,970	74,335
300	BLACK DIAMOND GROUP LTD	1,078	1,069
24,500	BLOOMIN BRANDS INC	500,424	492,940
7,750	BLOOMSBURY PUBLISHINC PLC	36,618	41,905
763,405	BLUE MOUNTAIN V/R 7/20/29	763,405	752,888
199,972	BLUESCOPE STEEL LTD	2,054,925	2,283,689
3,300	BML INC NPV	114,609	83,910
200,000	BNP PARIBAS V/R 6/09/26	200,000	183,628
860,000	BNP PARIBAS 144A 4.4% 8/14/28	855,403	813,053
260,000	BNP PARIBAS 144A 4.375% 3/01/33	246,462	229,762
30,000	BOEING CO 2.7% 2/01/27	29,919	27,080
50,000	BOEING CO 2.8% 3/01/27	48,339	45,117
40,000	BOEING CO 3.1% 5/01/26	39,964	37,639
200,000	BOEING CO 3.2% 3/01/29	197,585	175,378
300,000	BOEING CO 3.25% 2/01/35	298,017	228,150
100,000	BOEING CO 3.75% 2/01/50	96,743	68,656
400,000	BOEING CO 5.15% 5/01/30	455,493	390,256
30,000	BOEING CO 5.93% 5/01/60	33,704	27,328
625,000	BOEING CO 1.167% 2/04/23	625,000	622,600
620,000	BOEING CO 1.433% 2/04/24	620,000	594,152
300,000	BOEING CO 2.196% 2/04/26	300,000	272,568
540,000	BOEING CO 5.705% 5/01/40	690,401	514,922

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SHARES/ PAR VALUE	Description	Cost	Market Value
14,614	BONTERRA ENERGY CORP	$ 82,529	$ 72,911
752,100	BOUSTEAD PLANTATIONS BDH	174,688	110,126
220,000	BP CAP MKTS AMER INC 3% 2/24/50	217,145	146,733
250,000	BP CAPITAL MKTS 3.633% 4/06/30	250,000	229,435
163,950	BP PLASTICS HOLDING BHD	64,354	46,896
89,600	BRAEMAR HOTELS & RESORTS INC COM	523,000	368,256
56,911	BRAMBLES LIMITED	464,011	465,832
55,564	BRAVO RESIDENTAL 0.97% 3/25/60	55,563	52,031
2,126	BRICKWORKS LIMITED	26,563	31,964
6,100	BRIGHTHOUSE	295,843	312,747
669	BRISCOE GROUP LTD	2,660	1,946
165,000	BRISTOL-MYERS SQUIBB 3.2% 6/15/26	164,551	157,303
34,000	BRISTOL-MYERS SQUIBB 3.4% 7/26/29	33,720	31,465
12,444	BRITISH POUND	9,793	14,969
104,704	BRITISH POUND	119,714	125,948
348,440	BRITISH POUND CASH AT F&O 8/31/30	391,707	419,138
14,400	BRIXMOR PPTY GROUP INC	323,350	326,448
280,000	BROADCOM INC 4.3% 11/15/32	310,687	246,775
260,000	BROADCOM INC 3.137% 11/15/35	268,720	191,170
152,000	BROADCOM INC 3.419% 4/15/33	116,171	121,860
250,000	BROADCOM INC 4.926% 5/15/37	235,463	218,093
16,700	BROTHER INDUSTRIES LTD	324,542	254,022
147,909	BROWN GROUP HOLD TL 1L B 6/07/28	147,724	145,464
151,224	BUILD KING HOLDINGS LTD	20,235	16,275
10,000	BUILDERS FIRSTSOURCE 4.25% 2/01/32	9,575	8,107
4,100	BUILDERS FIRSTSOURCE INC	70,759	266,008
103,759	BUKIT ASAM TBK	19,700	24,594
8,200	BUNKA SHUTTER CO LTD	86,294	68,859
90,000	BURLINGTN NORTHERN 2.875% 6/15/52	92,606	60,000
12,300	BUSINESS FIRST BANCSHARES	340,285	272,322
636,750	BX COML MTG TR V/R 10/15/36	636,120	628,899
300,000	BX COML VIVA 3.54875% 3/11/44	303,938	224,694
530,000	BX TR 2022 V/R 3/15/39	518,075	517,550
150,000	BX TRUST MTG V/R 6/15/23	150,000	140,645
150,000	BX TRUST MTG 3.202% 12/09/41	154,492	125,486
5,600	CABOT CORP	254,010	374,304
51,853	CAESARS RESORT C TL 1L B 12/22/24	51,774	51,803
360,000	CALI MTG TR 3.957% 3/10/39	370,799	310,313
180,000	CALIFORNIA HEALTH REV 3% 8/15/51	135,207	139,132
5,600	CALIFORNIA RES CORP	236,661	243,656
9,000	CAMDEN NATIONAL CORP	380,686	375,210
40,000	CAMERON LNG 144A 2.902% 7/15/31	40,000	33,742
270,000	CAMERON LNG 144A 3.302% 1/15/35	275,343	217,382
7,290,000	CANADA T-BILL 3/16/23	5,302,444	5,333,196
107,900	CANADIAN DOLLAR	74,166	79,630
150,000	CANADIAN PAC RY 3.1% 12/02/51	158,880	100,844
50,000	CANADIAN PAC RY CO 3% 12/02/41	51,730	37,695
46,600	CANADIAN UTILITIES LTD	1,454,660	1,260,483
57,300	CANFOR CORP	1,250,805	901,186
24,000	CANON INC	550,290	519,398
420,000	CAPITAL ONE FINL V/R 3/01/30	420,000	359,087
4,300	CAPITAL POWER CORP	164,752	147,030
3,600	CAPRI HOLDINGS LTD	122,884	206,352

BOILERMAKER-BLACKSMITH
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2022

SHARES/ PAR VALUE	Description	Cost	Market Value
164,100	CARDINAL ENERGY LTD	$ 1,077,839	$ 922,866
3,500	CAREERLINK CO LTD	77,272	75,653
20,153	CARL ZEISS MEDITEC NPV	3,380,284	2,535,827
3,006	CARLSBERG 'B' DKK20	394,163	398,278
23,700	CARLYLE SECURED LENDING INC	331,699	339,147
1,800	CARRIAGE SVCS INC	47,503	49,572
4,200	CARTERS INC	297,692	313,362
560,000	CAS 2021-R03 3.93% 12/26/41	559,775	528,186
12,600	CASCADES INC	80,611	78,672
246,528	CASTLELAKE AVIAT TL 1L B 10/22/26	244,062	244,788
13,200	CATALYST PHARMACEUTICALS INC	77,449	245,520
11,600	CATHAY GENERAL BANCORP	451,558	473,164
60,000	CATHOLIC HEALTH INITI 4.35% 11/01/42	53,411	50,622
305,000	CBOE GLOBAL MKTS 3% 3/16/32	303,615	253,730
30,000	CCO HLDGS 144A 4.5% 8/15/30	30,600	24,785
300,000	CCO HOLDINGS LLC 4.5% 5/01/32	305,793	238,800
(4,041,100)	CDS-CDX.NA.HY.3912/27 @500 12/20/27	(3,785,386)	(4,065,993)
4,041,100	CDS-CDX.NA.HY.3912/27 @500 12/20/27	4,041,100	4,041,100
(8,602,000)	CDS-CDX.NA.IG.3912/27@100 12/20/27	(8,693,439)	(8,670,816)
8,602,000	CDS-CDX.NA.IG.3912/27@100 12/20/27	8,602,000	8,602,000
10,585	CELESTICA INC	126,583	119,213
20,000	CENTENE CORP 3.375% 2/15/30	20,025	16,907
10,000	CENTENE CORP DEL 3% 10/15/30	9,263	8,198
70,000	CENTENE CORP DEL 4.25% 12/15/27	70,850	65,650
10,000	CENTENE CORP DEL 2.625% 8/01/31	8,938	7,858
100,000	CENTENE CORP DEL 4.625% 12/15/29	100,825	91,384
490	CEZ AS	22,780	16,671
120,000	CHARTER COMM 4.908% 7/23/25	135,250	117,612
30,000	CHARTER COMM 6.834% 10/23/55	33,691	27,676
432,040	CHARTER COMM OPE TL 1L B1 4/30/25	431,338	430,756
50,000	CHARTER COMM OPER 3.5% 3/01/42	48,972	32,038
210,000	CHARTER COMM OPER 4.4% 4/01/33	208,481	179,689
80,000	CHARTER COMM OPT 5.5% 4/01/63	80,637	61,001
335,000	CHARTER COMM OPT 5.25% 4/01/53	332,655	258,566
40,000	CHARTER COMMUNICATIO 5.375% 4/01/38	42,686	33,302
260,000	CHARTER COMMUNICATIO 5.375% 4/01/38	258,369	216,463
10,000	CHARTER COMMUNICATION 5.75% 4/01/48	10,123	8,187
300,000	CHARTER COMMUNICATION 5.75% 4/01/48	284,910	245,607
20,000	CHARTER COMMUNICATIONS 4.8% 3/01/50	20,144	14,519
150,000	CHARTER COMMUNICATIONS 4.8% 3/01/50	165,756	108,893
49,922	CHECK POINT SOFTWARE ADR	6,200,579	6,298,160
11,900	CHEMOURS CO	314,119	364,378
70,000	CHENIERE ENERGY INC 4.625% 10/15/28	70,000	63,271
150,000	CHENIERE ENERGY PART 3.25% 1/31/32	150,544	119,207
30,000	CHENIERE ENERGY PTNR 4% 3/01/31	31,800	25,541
150,000	CHEVRON CORP 1.554% 5/11/25	150,043	139,539
50,000	CHEVRON CORP 1.995% 5/11/27	50,122	44,904

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SHARES/ PAR VALUE	Description	Cost	Market Value
190,000	CHEVRON CORP 2.954% 5/16/26	$ 190,000	$ 180,200
240,000	CHEVRON USA INC 3.85% 1/15/28	242,631	231,619
3,450,000	CHINA BLUECHEMICAL 'H'CNY1	731,618	817,750
2,560,000	CHINA COAL ENERGY 'H'	2,135,956	2,082,781
14,107,000	CHINA CONSTRUCTION BANK CNY1	10,655,518	8,838,395
2,928,149	CHINA DONGXIANG (GROUP)	365,151	116,301
885	CHINA MERCHANTS CHINA DIRECT	1,544	928
1,514,600	CHINA PACIFIC INSURANCE GROUP CO LTD	2,523,693	3,372,699
174,800	CHINA TAIPING INSURANCE HOLDINGS CO	183,620	217,690
3,760	CHINA YUCHAI INTERNATIONAL LTD	55,101	26,602
14,338	CHIPMOS TECHNOLOGIES INC ADR	303,619	307,263
2,000	CHIYODA INTEGRE CO LTD	33,302	32,695
314,000	CHONGQING RURAL COMMERCIAL BANK	102,087	107,416
2,200	CHORI CO LTD NPV	31,650	36,048
43	CHRISTIAN DIOR SE	32,618	31,252
2,069,868	CIA ENERGETICA MINAS GERAIS-CEMIG	4,428,950	4,201,832
51,310	CIA PARANAENSE ENERG ADR	295,562	368,919
1,416	CIE D'ENTREPRISES CFE	72,118	14,417
6,149	CIE FINANCIERE RICHEMONT SA	813,789	796,871
200,000	CIGNA CORP 3.4% 3/01/27	207,320	187,596
150,000	CIGNA CORP 3.4% 3/15/50	120,945	106,310
20,000	CIGNA CORP 4.9% 12/15/48	22,267	18,020
156,000	CIGNA CORP 3.75% 7/15/23	157,402	154,970
110,000	CIGNA CORP 4.125% 11/15/25	109,909	107,473
290,000	CIGNA CORP 4.375% 10/15/28	290,681	279,685
300,000	CIGNA CORP NEW 3.4% 3/15/51	299,931	213,228
160,000	CINTAS CORP 3.7% 4/01/27	159,733	154,235
5,000	CIRRUS LOGIC INC	335,357	372,400
167,056	CITADEL SECURITI TL 1L B 2/27/28	166,847	164,300
210,000	CITIGROUP INC V/R 3/17/33	210,991	179,611
540,000	CITIGROUP INC V/R 1/25/33	447,693	435,791
1,370,000	CITIGROUP INC V/R 5/01/32	1,151,417	1,081,574
200,000	CITIGROUP INC V/R 11/03/32	202,375	155,534
40,000	CITIGROUP INC V/R 11/05/30	36,210	33,633
160,000	CITIGROUP INC V/R 12/29/99	159,986	144,112
120,000	CITIGROUP INC 4.3% 11/20/26	121,580	116,081
430,000	CITIGROUP INC 4.4% 6/10/25	428,736	422,045
24,000	CITIGROUP INC 5.3% 5/06/44	25,975	21,613
430,000	CITIGROUP INC 5.5% 9/13/25	430,271	432,632
260,000	CITIGROUP INC 6.3% 12/29/99	259,702	245,245
135,000	CITIGROUP INC 3.07% 2/24/28	135,000	121,707
170,000	CITIGROUP INC 4.45% 9/29/27	170,821	162,080
665,000	CITIGROUP INC 4.65% 7/30/45	666,374	570,324
40,000	CITIGROUP INC 4.75% 5/18/46	40,190	33,238
250,000	CITIGROUP INC 5.95% 12/29/99	250,000	247,563
150,000	CITIGROUP INC 1.678% 5/15/24	150,000	147,875
155,000	CITIGROUP INC 2.572% 6/03/31	133,157	125,362
100,000	CITIGROUP INC 3.106% 4/08/26	104,618	94,658
70,000	CITIGROUP INC 6.625% 6/15/32	81,892	73,714
60,000	CITIGROUP INC 6.675% 9/13/43	68,066	64,123

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2022

SHARES/ PAR VALUE	Description	Cost	Market Value
20,000	CITIGROUP INC 8.125% 7/15/39	$ 28,699	$ 24,580
510,519	CITIGROUP MTG LN 3.714% 2/25/35	488,822	469,295
29,700	CITY OFFICE REIT INC	367,306	248,886
12,213	CIVISTA BANCSHARES COM	299,565	268,808
7,800	CIVITAS RESOURCES INC	477,142	451,854
1	CLEARCOLL SWAP 12/31/99	-	471,187
280,000	CLOROX CO DEL 4.6% 5/01/32	278,544	269,352
1,552,000	CMENA IR SWAP 3/18/32	1,552,000	1,577,065
1,390,000	CMENA IR SWAP 4/21/52	1,390,000	1,412,268
(1,552,000)	CMENA IR SWAP 2% 3/18/32	(1,539,420)	(1,391,321)
(1,390,000)	CMENA IR SWAP 2.5% 4/21/52	(1,387,623)	(1,235,780)
(2,587,000)	CMENA IR SWAP FWD 2/15/29	(2,590,069)	(2,513,374)
2,587,000	CMENA IR SWAP FWD 2/15/29	2,584,480	2,623,684
(1,135,000)	CMENA IR SWAP FWD 2/15/47	(1,118,973)	(856,982)
(325,000)	CMENA IR SWAP FWD 2/15/47	(429,590)	(236,569)
325,000	CMENA IR SWAP FWD 2/15/47	324,921	329,160
1,135,000	CMENA IR SWAP FWD 2/15/47	1,135,030	1,153,421
(1,993,000)	CMENA IR SWAP FWD 2/15/48	(1,835,308)	(1,760,517)
(1,895,000)	CMENA IR SWAP FWD 2/15/48	(1,883,561)	(1,692,785)
(1,391,000)	CMENA IR SWAP FWD 2/15/48	(1,334,930)	(1,333,733)
(930,000)	CMENA IR SWAP FWD 2/15/48	(922,604)	(813,341)
930,000	CMENA IR SWAP FWD 2/15/48	928,707	938,305
1,391,000	CMENA IR SWAP FWD 2/15/48	1,377,810	1,390,722
1,895,000	CMENA IR SWAP FWD 2/15/48	1,885,723	1,911,922
1,993,000	CMENA IR SWAP FWD 2/15/48	1,972,302	1,992,601
(8,109,000)	CMENA IR SWAP FWD 4/30/29	(8,219,008)	(8,015,503)
8,109,000	CMENA IR SWAP FWD 4/30/29	8,091,388	8,181,494
(1,480,000)	CMENA IR SWAP FWD 5/15/47	(1,416,616)	(1,085,210)
1,480,000	CMENA IR SWAP FWD 5/15/47	1,479,810	1,503,192
(3,890,000)	CMENA IR SWAP FWD 6/30/29	(3,885,124)	(3,942,515)
3,890,000	CMENA IR SWAP FWD 6/30/29	3,890,000	3,888,677
3,540,000	CMENA IR SWAP FWD 7/20/45	3,540,000	3,587,719
(5,267,000)	CMENA IR SWAP FWD 8/15/28	(5,227,980)	(4,617,000)
(3,064,000)	CMENA IR SWAP FWD 8/15/28	(3,065,230)	(2,700,763)
5,267,000	CMENA IR SWAP FWD 8/15/28	5,265,989	5,330,415
(155,000)	CMENA IR SWAP FWD 8/15/47	(139,147)	(114,790)
155,000	CMENA IR SWAP FWD 8/15/47	154,732	155,839
(2,595,000)	CMENA IR SWAP FWD 9/30/24	(2,566,481)	(2,592,639)
2,595,000	CMENA IR SWAP FWD 9/30/24	2,548,182	2,546,655
(3,540,000)	CMENA IR SWAP FWD 0.56% 7/20/45	(3,515,791)	(2,001,102)
3,064,000	CMENA IR SWP FWD 8/15/28	3,064,000	3,100,891
40,800	CNO FINANCIAL GROUP INC	817,431	932,280
60,000	COCA COLA CO 2.5% 3/15/51	59,632	38,820
20,000	COCA COLA CO 2.6% 6/01/50	19,850	13,247
10,000	COCA COLA CO 1.45% 6/01/27	10,195	8,828
30,000	COCA COLA CO 3.375% 3/25/27	34,116	28,771
700	COCA COLA CONS INC	275,210	358,652
76,278	COCA-COLA EUROPACIFIC PARTNERS PLC	3,626,140	4,219,699
28,241	COCA-COLA HBC AG	664,404	670,250
5,080	COCHLEAR LIMITED	652,837	703,194
6,924	COFACE SA	84,824	89,710
3,306	COGECO INC	146,849	155,107
16,400	COLLEGIUM PHARMACEUTICAL	342,545	380,480
19,400	COLOPL INC	111,372	92,335
20,000	COMCAST CORP 4% 3/01/48	22,615	16,036
140,000	COMCAST CORP 2.8% 1/15/51	127,786	88,355

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SHARES/ PAR VALUE	Description	Cost	Market Value
80,000	COMCAST CORP 3.4% 4/01/30	$ 79,858	$ 72,947
260,000	COMCAST CORP 3.9% 3/01/38	258,739	224,060
100,000	COMCAST CORP 3.15% 3/01/26	104,943	95,187
20,000	COMCAST CORP 3.25% 11/01/39	20,360	15,581
20,000	COMCAST CORP 3.45% 2/01/50	18,360	14,505
740,000	COMCAST CORP 4.15% 10/15/28	741,030	709,623
80,000	COMCAST CORP 4.25% 1/15/33	86,277	75,405
280,000	COMCAST CORP 4.25% 10/15/30	282,461	267,862
150,000	COMCAST CORP 2.887% 11/01/51	139,586	96,338
122,000	COMCAST CORP 2.937% 11/01/56	99,279	75,448
490,000	COMCAST CORP 4.049% 11/01/52	456,035	392,796
20,000	COMCAST CORP NEW 4% 8/15/47	19,860	15,972
40,000	COMCAST CORP NEW 3.75% 4/01/40	39,586	32,989
100	COMET HOLDINGS AG	32,903	21,163
30,000	COMM MTG 2013-CR12 V/R 10/10/46	30,411	20,118
60,000	COMM MTG 2013-CR12 V/R 10/10/46	61,797	54,286
70,000	COMM MTG 2013-CR12AM 4.3% 10/10/46	72,095	63,740
749,000	COMM MTG TR 3.961% 5/10/51	738,438	698,877
600,000	COMM MTG TR 3.81507% 4/10/33	544,500	539,337
390,000	COMM MTG TR 2013 V/R 8/10/30	430,402	373,417
270,000	COMM MTG TR 2014 3.6113% 8/10/49	285,799	255,204
100,000	COMM MTG TR 2015 V/R 2/10/48	101,277	85,901
410,000	COMM MTGE TST 2014 3.938% 11/10/47	422,288	386,929
170,000	COMM MTGE TST 2014 4.239% 10/10/24	175,088	158,404
11,100	COMMERCIAL METALS CO	235,014	536,130
150,000	COMMONSPIRIT 2.782% 10/01/30	153,755	123,723
445,000	COMMONSPIRIT HEALTH 3.347% 10/01/29	429,501	387,261
70,000	COMMONWEALTH BK 144A 3.9% 7/12/47	69,742	57,228
8,200	COMMUNITY TRUST BANCORP INC	313,921	376,626
2,100	COMPUTER ENGINEERING & CONSULTING	25,081	24,319
9,700	COMPUTER PROGRAMS & SYS INC	312,170	264,034
222,478	COMPUTERSHARE LTD	3,965,513	3,952,885
80,000	CON EDISON CO 3.35% 4/01/30	79,818	71,949
70,000	CON EDISON CO 3.95% 4/01/50	69,537	54,902
150,000	CONN AVE SECS TST 3.83% 10/25/41	150,000	146,184
280,000	CONNECTICUT AVE SE 5.904% 7/25/42	280,000	277,561
50,000	CONOCOPHILLIPS 6.5% 2/01/39	49,288	56,027
186,283	CONSORCIO ARA SAB	62,311	30,590
160,000	CONSTELLATION BRANDS 4.75% 11/15/24	166,600	158,787
70,000	CONTINENTAL RES 4.9% 6/01/44	70,809	51,895
140,000	CONTINENTAL RES 4.375% 1/15/28	141,935	128,276
70,000	CONTINENTAL RES 144A 5.75% 1/15/31	85,688	65,160
60,000	CONTINENTAL RES 2.268% 11/15/26	60,000	51,988
50,000	CONTINENTAL RESOURCES 3.8% 6/01/24	50,626	48,622
40,000	CONTINENTAL RESOURCES 4.5% 4/15/23	41,763	39,903
690,000	COOPERATIEVE CENTRAL 4.375% 8/04/25	684,186	673,475
300	CORE CORPORATION	4,028	3,308
35,200	CORECIVIC INC	750,345	406,912
23,520	CORENERGY INFRASTRUCTURE TRUST INC	626,063	49,157
27,316	CORP ACCIONA ENERGIAS RENOVABLES	1,167,970	1,053,589
11,700	COSEL CO LTD	117,568	89,915
200,000	COSTCO 1.375% 6/20/27	200,119	175,170
110,000	COSTCO CORP 1.6% 4/20/30	109,808	90,120
230,000	COTERRA ENERGY INC 4.375% 3/15/29	239,626	217,293
1,311,532	COUNTRYWIDE 2004 5.84% 10/25/34	1,180,380	1,226,558

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SHARES/ PAR VALUE	Description	Cost	Market Value
669,560	COUNTRYWIDE ALT TRUST 6% 6/25/36	$ 549,151	$ 396,855
10,500	COVENANT TRANSN GROUP INC	300,540	362,985
2,900	CRANE CO	289,855	291,305
104,418	CREDIT SUISSE 6% 11/25/35	107,969	30,643
250,000	CREDIT SUISSE 2.95% 4/09/25	249,573	225,000
285,000	CREDIT SUISSE 144A V/R 2/02/27	278,266	227,624
250,000	CREDIT SUISSE 144A V/R 5/14/32	250,000	172,738
495,000	CREDIT SUISSE 144A V/R 5/14/32	445,610	342,020
250,000	CREDIT SUISSE AG V/R 11/15/33	250,000	255,968
1,360,000	CREDIT SUISSE AG V/R 11/15/33	1,373,815	1,392,463
500,000	CREDIT SUISSE AG 9.75% 6/23/27	500,000	435,535
640,000	CREDIT SUISSE GP V/R 8/12/33	640,000	561,530
780,000	CREDIT SUISSE GP V/R 8/12/33	758,938	684,364
250,000	CREDIT SUISSE GROUP V/R 4/01/31	250,000	194,073
125,000	CREDIT SUISSE INTL V/R 1/12/29	112,553	100,194
109,456	CREDIT SUISSE MTG 1.756% 10/25/66	109,454	89,554
590,000	CREDIT SUISSE MTG 5.568% 5/15/36	590,369	583,492
260,000	CREDIT SUISSE NY 0.52% 8/09/23	246,675	247,325
1,500	CREEK & RIVER CO LTD	25,856	22,191
375,100	CRESCENT POINT ENERGY CORP	3,072,789	2,674,238
27,786	CREW ENERGY INC	101,136	115,454
200,000	CSC HLDGS 144A 4.5% 11/15/31	200,000	138,762
148,998	CSMC 2021-RPL3 2% 1/25/60	151,291	127,194
119,050	CSMC 2021-RPL4 A1 1.79561% 12/27/60	118,259	108,767
7,526	CSR LIMITED NPV	32,806	24,039
1,800	CTI ENGINEERING CO, LTD	40,713	43,791
350,000	CUBESMART L P 2.5% 2/15/32	255,875	267,575
12,500	CUSTOMERS BANCORP INC	430,479	354,250
260,642	CVS CAREMARK CORP 6.036% 12/10/28	281,498	256,741
257,000	CVS HEALTH CORP 4.3% 3/25/28	253,541	248,581
410,000	CVS HEALTH CORP 3.75% 4/01/30	395,347	371,731
530,000	CVS HEALTH CORP 5.05% 3/25/48	603,903	475,702
1,005,000	CVS HEALTH CORP 5.05% 3/25/48	1,071,585	902,038
30,000	CVS HEALTH CORP 1.875% 2/28/31	26,332	23,532
100,000	CVS HEALTH CORP 2.125% 9/15/31	99,369	79,287
90,000	CVS HEALTH CORP 5.125% 7/20/45	92,086	82,027
708,797	CWABS INC 2007-13 3.884% 2/25/36	639,689	658,982
1,700	DAI NIPPON PRINTNG NPV	36,465	34,143
8,400	DAIHATSU DIESEL NPV	34,371	32,468
1,000	DAIHEN CORP	45,994	29,330
7,400	DAIKEN CORP	105,552	117,384
3,000	DAIKOKU DENKI CO	25,364	45,428
2,300	DAITO TRUST CONST	235,983	236,023
4,800	DAIWA HOUSE INDUSTRY CO	114,931	110,555
6,600	DAIWA INDUSTRIES LTD	66,421	56,373
8,195	DANIELI & C OFFICINE MECCANICHE SPA	160,011	125,244
8,220	DASSAULT AVIATION SA	1,188,377	1,387,856
232,574	DATATEC LTD	537,179	423,732
217,800	DB MASTER FIN 2.791% 11/20/51	217,800	167,782
369,844	DCERT BUYER INC TL 1L 8/08/26	369,553	358,088
305,000	DCOT 2019-MTCA 144A 2.965% 9/15/45	314,127	242,368
13,606	DECEUNINCK NPV	51,810	35,576
30,000	DEERE & CO 3.1% 4/15/30	29,943	26,866

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SHARES/ PAR VALUE	Description	Cost	Market Value
400,000	DEERE & CO 3.75% 4/15/50	$ 463,381	$ 337,524
303,148	DEERFIELD DAKOTA TL 1L B 3/06/27	299,518	283,871
30,110	DELEK AUTOMOTIVE SYSTEMS LIMITED	302,948	351,660
150,000	DELTA AIR LINES 2.9% 10/28/24	146,764	142,107
190,000	DELTA AIR LINES 144A 7% 5/01/25	205,706	194,169
370,000	DELTA AIR/SKYMILES 144 4.5% 10/20/25	375,914	360,965
160,000	DELTA AIRLINES 7.375% 1/15/26	159,978	163,478
5,515,500	DELTA DUNIA MAKMUR TBK	143,546	107,706
1,416	DEME GROUP NV	72,118	187,392
3,100	DENYO CO LTD NPV	30,110	36,558
50,294	DETERRA ROYALTIES LIMITED NPV	140,344	156,209
43,478	DEUTSCHE BOERSE AG	7,452,639	7,489,266
23,908	DEUTZ AG	93,904	103,237
390,000	DEVON ENERGY CORP 5% 6/15/45	386,467	336,734
300,000	DEVON ENERGY CORP 5.6% 7/15/41	300,891	279,879
150,000	DEVON ENERGY CORP 8.25% 8/01/23	172,013	152,043
130,000	DIAMONDBACK ENERGY 3.5% 12/01/29	130,849	114,052
40,000	DIAMONDBACK ENERGY 3.25% 12/01/26	41,269	37,204
3,400	DICKS SPORTING GOODS INC	108,803	408,986
113,427	DIGITAL CHINA HOLDINGS LIMITED	45,096	55,224
4,900	DIGITAL HOLDINGS INC	92,127	45,232
3,800	DIGITAL INFORMATION TECHNOLOGIES	53,994	52,128
5,089	DIGITAL360 SPA	29,047	23,517
13,284	DIME COMMUNITY BANCSHARES INC	297,027	422,830
5,500	DINE BRANDS GLOBAL INC	359,090	355,300
5,100	DIODES INC	452,886	388,314
415,000	DISCOVER FINL SVCS 3.95% 11/06/24	458,915	403,940
40,000	DISH DBS CORP 5.25% 12/01/26	40,000	33,694
10,000	DISH DBS CORP 5.75% 12/01/28	9,375	7,981
30,000	DISH DBS CORP 7.75% 7/01/26	26,400	24,192
80,000	DISH DBS CORP 5.125% 6/01/29	79,785	51,609
105,000	DISH DBS CORP 5.875% 11/15/24	97,675	97,569
3,500	DKK CO LTD NPV	52,624	53,052
2,700	DKS CO LIMITED	40,047	39,719
4,139,600	DMCI HOLDINGS INC	947,823	891,395
80,500	DMX TECHNOLOGIES GROUP - DELISTED	18,098	-
470,000	DNB BANK ASA V/R 3/30/28	470,000	397,601
29,226	DNB BANK ASA NOK100	526,736	576,895
45	DORMAKABA HOLDING AG	28,228	16,464
5,300	DOUBLE STANDARD INC	82,264	89,455
5,000	DOUTOR NICHIRES HOLDINGS CO LTD	58,486	65,141
531,460	DRYDEN SR LN 4.97914% 4/15/29	529,069	525,083
12,898	DUERR AG	306,319	433,885
30,000	DUKE ENERGY 144A 6.45% 11/03/36	31,500	29,398
450,000	DUKE ENERGY CAROLINAS 3.7% 12/01/47	448,776	342,333
85,000	DUKE ENERGY CORP 2.55% 6/15/31	84,888	69,259
160,000	DUKE ENERGY OHIO 3.65% 2/01/29	159,930	148,154
48,619	DUNDEE PRECIOUS METALS INC	240,070	233,595
14,200	DUSKIN CO LTD	348,547	322,001

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SHARES/ PAR VALUE	Description	Cost	Market Value
7,200	EAGLE PHARMACEUTICALS INC	$ 219,652	$ 210,456
80,000	EATON CORP 4.15% 11/02/42	80,620	68,366
122,395	EDELMAN FIN TL 1L 4/05/28	122,854	114,531
17,415	EFG INTERNATIONAL AG	146,510	166,207
11,500	EIKEN CHEMICAL CO, LTD	158,619	148,952
3,300	EIZO CORP	123,007	85,661
175,900	EKACHAI MEDICAL CARE PCL	40,250	43,169
150,000	ELLINGTON FINANL MT V/R 2/25/26	149,996	105,402
288,868	ELNUSA PT	5,876	5,789
2,200	EMCOR GROUP INC	161,658	325,842
5,800	EMERGENT BIOSOLUTIONS INC	254,237	68,498
53,800	EMPIRE CO LTD	1,429,101	1,415,925
5,400	EN JAPAN INC NPV	96,017	99,205
70,000	ENABLE TRANSFER 4.15% 9/15/29	65,356	63,236
1,919,000	ENERGI MEGA PERSADA TBK	34,341	36,241
11,200	ENERGIZER HOLDINGS INC	497,514	375,760
5,000	ENERGY TRAN PRTNRS 6.25% 4/15/49	4,658	4,649
290,000	ENERGY TRAN PRTNRS 6.25% 4/15/49	367,506	269,662
42,000	ENERGY TRANSFER 5% 5/15/50	38,755	33,555
50,000	ENERGY TRANSFER V/R 12/31/99	49,463	43,000
300,000	ENERGY TRANSFER 3.75% 5/15/30	305,851	264,507
450,000	ENERGY TRANSFER 5.15% 3/15/45	437,130	376,619
30,000	ENERGY TRANSFER 5.25% 4/15/29	34,252	29,009
60,000	ENERGY TRANSFER 7.125% 12/15/99	59,250	50,100
130,000	ENERGY TRANSFER LP 6.75% 12/31/99	131,063	112,450
230,000	ENERGY TRANSFER OPR 7.6% 2/01/24	266,692	232,661
60,000	ENERGY TRANSFER PARTN 4.95% 6/15/28	63,231	58,019
150,000	ENERGY TRANSFER PARTN 4.95% 6/15/28	150,009	145,049
45,300	ENERPLUS CORP	625,005	799,047
257,666	ENGIE SA	3,247,183	3,681,620
9,300	ENNIS INC	142,985	206,088
1,200	ENPLAS CORP NPV	34,135	35,106
40,000	ENTERPRISE PRODS V/R 2/15/78	36,950	30,502
140,000	ENTERPRISE PRODS 2.8% 1/31/30	142,793	118,934
60,000	ENTERPRISE PRODS 4.2% 1/31/50	64,579	47,176
20,000	ENTERPRISE PRODS 4.8% 2/01/49	23,081	17,042
380,000	ENTERPRISE PRODS 4.15% 10/16/28	387,013	359,822
80,000	ENTERPRISE PRODS OPER 3.7% 1/31/51	80,272	57,672
30,000	ENTERPRISE PRODUCTS 4.85% 1/31/50	34,746	26,443
20,000	ENTERPRISE PRODUCTS 7.55% 4/15/38	29,005	22,322
60,000	ENTERPRISES PRODUCTS 3.95% 1/31/60	62,044	43,301
60,000	EOG RES INC 3.9% 4/01/35	68,574	53,522
140,000	EOG RES INC 4.15% 1/15/26	149,478	137,246
130,000	EOG RES INC 4.95% 4/15/50	129,742	123,687
20,000	EOG RES INC 4.375% 4/15/30	19,992	19,333
9,800	EPR PROPERTIES	477,509	369,656
50,000	EQT CORP 3.9% 10/01/27	49,400	46,159
210,000	EQT CORP STEP 2/01/25	216,514	210,494
80,000	EQT CORP 3.625% 5/15/31	84,750	67,795
204,920	EQUINOR ASA NOK2.50	6,083,467	7,318,126
10,000	EQUITRANS MIDSTREAM 5.5% 7/15/28	9,880	8,942

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SHARES/ PAR VALUE	Description	Cost	Market Value
395,500	ESSO THAILAND PCL	$ 144,985	$ 143,881
11,800	ETHAN ALLEN INTERIORS INC	382,565	311,756
(3,191,568)	EUR OPEN TRADE EQUITY 3/22/99	-	(3,406,201)
486	EURO	515	518
277,976	EURO	279,420	296,670
3,337,215	EURO CASH AT F&O BROKER 8/31/30	3,696,223	3,561,643
270,000	EVERSOURCE ENERGY 4.6% 7/01/27	269,676	266,242
4,300	EVERTEC INC	133,507	139,234
3,700	EVERTZ TECHNOLOGIES LTD	32,641	34,871
1,136	EVN AG	30,952	20,489
32,840	EXELIXIS INC	676,572	526,754
335,000	EXTRA SPACE STORAGE 2.55% 6/01/31	262,117	262,060
15,721	EXXARO RESOURCES	195,478	200,783
10,000	EXXON MOBIL 1.571% 4/15/23	10,040	9,906
360,000	EXXON MOBIL 2.992% 3/19/25	371,797	346,756
140,000	EXXON MOBIL 3.482% 3/19/30	140,000	130,564
30,000	EXXON MOBIL 4.327% 3/19/50	36,420	26,273
280,000	EXXON MOBIL CORP 3.043% 3/01/26	280,156	267,056
100,000	EXXON MOBIL CORP 4.114% 3/01/46	101,237	85,071
89,275	EYECARE PARTNERS TL 1L 2/18/27	89,387	77,803
1,600	FABRICA COMMUNICATIONS	47,030	47,777
6,700	FAIRFAX FINANCIAL HOLDINGS LTD	3,440,120	3,966,101
24,400	FAN COMMUNICATIONS INC	94,161	75,265
1,200,000	FARMERS EXC 144A 6.151% 11/01/53	1,200,000	1,146,912
26,400	FARMERS NATIONAL BANC CORP	368,010	372,768
6,800	FCC CO LTD NPV	64,235	69,626
24	FEB23 10YR112.5C 1/28/23	24,229	-
(15)	FEB23 10YR112P 1/28/23	(7,005)	-
(14)	FEB23 10YR113P 1/28/23	(8,398)	-
22	FEB23 10YR114.5C 1/28/23	27,022	-
37	FEB23 10YR114C 1/28/23	32,408	-
(7)	FEB23 10YR115.C 1/28/23	(2,613)	-
(30)	FEB23 10YR116C 1/28/23	(17,292)	-
(15)	FEB23 10YR117C 1/28/23	(8,880)	-
30	FEB23 5YR108.75C 1/28/23	17,278	-
(31)	FEB23 5YR110.75C 1/28/23	(7,454)	-
1,970,000	FED NATL MTG ASSN 6.625% 11/15/30	2,831,747	2,310,160
5,000	FEDERAL AGRICULTURAL MORTGAGE CORP	157,454	563,550
30	FELISSIMO CORP	334	231
609,040	FERREXPO PLC	1,443,629	1,151,670
70,452	FERREYCORP SAA	45,114	41,198
46,281	FHLM GOLD POOL #90903 3.5% 2/01/43	49,086	43,266
35,298	FHLM GOLD POOL #A74793 5% 3/01/38	38,210	36,045
54,820	FHLM GOLD POOL #G03695 5.5% 12/01/37	54,649	56,906
118,288	FHLM GOLD POOL #G03696 5.5% 1/01/38	117,918	122,790
14,124	FHLM GOLD POOL #G04222 5.5% 4/01/38	14,212	14,661
12,633	FHLM GOLD POOL #G06172 5.5% 12/01/38	13,669	13,114
714,555	FHLM GOLD POOL #G06360 4% 3/01/41	712,210	698,699

SHARES/ PAR VALUE	Description	Cost	Market Value
167,439	FHLM GOLD POOL #G06409 6% 11/01/39	$ 186,589	$ 174,997
50,706	FHLM GOLD POOL #G06496 5% 6/01/41	56,783	51,051
89,859	FHLM GOLD POOL #G07117 6% 10/01/36	102,271	93,031
36,798	FHLM GOLD POOL #G07335 7% 4/01/43	43,444	39,526
580,437	FHLM GOLD POOL #G07924 3.5% 1/01/45	606,375	542,128
804,580	FHLM GOLD POOL #G08710 3% 6/01/46	827,617	722,303
343,152	FHLM GOLD POOL #G08711 3.5% 6/01/46	360,833	317,203
365,538	FHLM GOLD POOL #G08722 3.5% 9/01/46	386,182	341,032
265,678	FHLM GOLD POOL #G08726 3% 9/01/46	275,558	238,632
444,938	FHLM GOLD POOL #G08732 3% 10/01/46	460,198	397,392
220,499	FHLM GOLD POOL #G08741 3% 1/01/47	219,233	197,301
419,717	FHLM GOLD POOL #G08747 3% 2/01/47	417,439	375,546
334,598	FHLM GOLD POOL #G08757 3.5% 4/01/47	343,799	310,745
76,591	FHLM GOLD POOL #G08833 5% 7/01/48	80,905	76,805
126,865	FHLM GOLD POOL #G08844 5% 10/01/48	132,807	127,141
560,848	FHLM GOLD POOL #G16756 3.5% 1/01/34	571,013	540,001
173,019	FHLM GOLD POOL #G18592 3% 3/01/31	181,089	165,695
36,838	FHLM GOLD POOL #G18691 3% 6/01/33	36,909	34,639
562,201	FHLM GOLD POOL #G60985 3% 5/01/47	545,335	511,558
329,833	FHLM GOLD POOL #G67701 3% 10/01/46	321,047	300,122
742,504	FHLM GOLD POOL #G67703 3.5% 4/01/47	770,812	690,039
261,602	FHLM GOLD POOL #G67706 3.5% 12/01/47	268,132	243,371
1,299,872	FHLM GOLD POOL #G67707 3.5% 1/01/48	1,319,125	1,218,396
1,224,714	FHLM GOLD POOL #G67708 3.5% 3/01/48	1,225,232	1,144,572
138,163	FHLM GOLD POOL #G67710 3.5% 3/01/48	138,552	127,757
756,206	FHLM GOLD POOL #G67711 4% 3/01/48	773,215	725,429
457,796	FHLM GOLD POOL #G67714 4% 7/01/48	470,135	439,164
224,321	FHLM GOLD POOL #Q17792 3.5% 5/01/43	240,234	210,070
16,215	FHLM GOLD POOL #Q19134 4% 6/01/43	16,778	15,628
107,587	FHLM GOLD POOL #Q19611 4% 7/01/43	111,950	105,198
69,499	FHLM GOLD POOL #Q19615 4% 7/01/43	72,122	67,365
80,821	FHLM GOLD POOL #Q29380 4% 11/01/44	84,306	77,501
49,201	FHLM GOLD POOL #Q41209 3.5% 6/01/46	49,562	45,766
166,594	FHLM GOLD POOL #Q45560 3% 1/01/47	166,646	149,113
416,945	FHLM GOLD POOL #Q45737 3% 1/01/47	416,326	379,386
92,242	FHLM GOLD POOL #Q45819 3% 1/01/47	91,997	82,659
102,418	FHLM GOLD POOL #Q45827 3% 1/01/47	102,050	91,571
16,085	FHLM GOLD POOL #U90316 4% 10/01/42	17,929	15,429
6,611	FHLM GOLD POOL #U90598 3.5% 12/01/42	7,013	6,180
9,697	FHLM GOLD POOL #U90768 3.5% 1/01/43	10,286	9,065
16,132	FHLM GOLD POOL #U90778 3.5% 1/01/43	17,111	15,081
18,073	FHLM GOLD POOL #U90841 3.5% 2/01/43	19,170	16,847
15,412	FHLM GOLD POOL #U90940 3.5% 2/01/43	16,348	14,408
21,559	FHLM GOLD POOL #U91027 3.5% 2/01/43	22,868	20,127
96,731	FHLM GOLD POOL #U91254 4% 4/01/43	99,928	92,550
26,410	FHLM GOLD POOL #U92272 4.5% 12/01/43	28,462	25,947
42,261	FHLM GOLD POOL #U95137 4% 7/01/43	43,400	40,750
210,838	FHLM GOLD POOL #U99045 3.5% 3/01/43	219,700	197,163
307,773	FHLM GOLD POOL #U99054 4% 6/01/43	331,060	295,354
198,504	FHLM GOLD POOL #U99076 4.5% 12/01/43	213,927	196,537
139,056	FHLM GOLD POOL #U99084 4.5% 2/01/44	149,860	137,683
43,782	FHLM GOLD POOL #U99091 4.5% 3/01/44	47,184	43,013
23,757	FHLM GOLD POOL #U99114 3.5% 2/01/44	24,708	22,214
236,503	FHLM MULTICLASS 3.089% 11/25/27	238,854	219,676

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SHARES/ PAR VALUE	Description	Cost	Market Value
199,161	FHLM MULTICLASS #3187 5% 7/15/36	$ 173,696	$ 199,895
292,401	FHLM MULTICLASS 2571PZ 5.5% 2/15/33	323,732	298,574
331,919	FHLM POOL #841076 V/R 11/01/48	344,988	314,387
122,296	FHLM POOL #841077 2.877% 11/01/47	127,206	117,807
200,159	FHLM POOL #841081 V/R 2/01/50	207,353	192,021
80,426	FHLM POOL #QB5092 2.5% 11/01/50	86,370	69,278
78,319	FHLM POOL #QB5093 2.5% 11/01/50	83,838	67,286
157,866	FHLM POOL #QB9087 2% 2/01/51	163,157	130,299
86,221	FHLM POOL #QB9290 2% 3/01/51	86,316	71,005
75,367	FHLM POOL #QC0160 2% 3/01/51	75,803	62,182
79,735	FHLM POOL #QC0165 2.5% 3/01/51	82,464	68,950
85,623	FHLM POOL #QC3242 3% 6/01/51	81,689	75,953
270,708	FHLM POOL #QC5830 2.5% 8/01/51	272,188	232,449
87,237	FHLM POOL #QC6551 2.5% 9/01/51	91,109	75,010
360,682	FHLM POOL #QC7086 2.5% 9/01/51	303,987	307,121
91,464	FHLM POOL #QC7411 2.5% 9/01/51	84,447	78,369
94,540	FHLM POOL #QC9154 3% 10/01/51	94,392	83,769
94,479	FHLM POOL #QD0350 2% 11/01/51	94,686	76,991
94,792	FHLM POOL #QD0652 2% 11/01/51	94,999	77,246
941,516	FHLM POOL #QD2129 2% 11/01/51	782,708	768,103
186,806	FHLM POOL #QD3960 2% 1/01/52	151,079	151,079
96,286	FHLM POOL #QD5960 2% 2/01/52	93,037	78,813
188,197	FHLM POOL #QD6079 2.5% 2/01/52	188,962	160,959
457,329	FHLM POOL #QE0312 2% 4/01/52	402,735	372,531
164,873	FHLM POOL #RA3882 2% 11/01/50	165,414	135,776
460,032	FHLM POOL #RA3913 2.5% 11/01/50	426,612	396,396
77,106	FHLM POOL #RA4142 2.5% 12/01/50	70,576	66,417
269,538	FHLM POOL #RA5731 2% 8/01/51	237,404	219,803
90,568	FHLM POOL #RA6562 2.5% 1/01/52	88,403	77,698
356,508	FHLM POOL #RB5125 2% 9/01/41	366,897	300,515
92,352	FHLM POOL #RB5138 2% 12/01/41	83,073	77,847
376,424	FHLM POOL #RB5145 2% 2/01/42	339,576	317,299
75,978	FHLM POOL #SD0573 2% 4/01/51	76,109	62,993
91,415	FHLM POOL #SD0745 2% 11/01/51	85,615	75,175
91,960	FHLM POOL #SD0777 2.5% 11/01/51	79,459	79,459
18,066	FHLM POOL #SD1143 4.5% 9/01/50	18,243	17,650
19,510	FHLM POOL #SD1305 5% 7/01/52	19,989	19,293
297,102	FHLM POOL #SD1749 2.5% 4/01/52	253,001	253,001
97,728	FHLM POOL #SD1751 2.5% 10/01/51	83,527	83,526
49,590	FHLM POOL #SD7509 3% 11/01/49	47,157	44,217
198,116	FHLM POOL #SD7511 3.5% 1/01/50	209,353	183,277
149,498	FHLM POOL #SD7525 2.5% 10/01/50	138,893	128,907
237,982	FHLM POOL #SD7534 2.5% 2/01/51	221,546	206,140
1,192,730	FHLM POOL #SD7548 2.5% 11/01/51	1,164,489	1,025,652
168,785	FHLM POOL #SD7552 2.5% 1/01/52	153,848	144,139
433,047	FHLM POOL #SD8146 2% 5/01/51	356,553	354,094
1,548,054	FHLM POOL #SD8193 2% 2/01/52	1,348,954	1,261,385

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, 2022

SHARES/ PAR VALUE	Description	Cost	Market Value
623,219	FHLM POOL #SD8199 2% 3/01/52	$ 546,388	$ 507,450
1,489,710	FHLM POOL #SD8205 2.5% 4/01/52	1,361,746	1,262,008
1,499,958	FHLM POOL #SD8212 2.5% 5/01/52	1,382,745	1,270,314
93,013	FHLM POOL #ZA5103 3.5% 12/01/47	98,375	86,166
29,541	FHLM POOL #ZI3847 5.5% 11/01/35	-	30,161
3,085	FHLM POOL #ZS0823 5% 12/01/34	-	3,150
15,384	FHLM POOL #ZS1530 5.5% 7/01/37	-	15,953
22,953	FHLM POOL #ZS8673 3% 10/01/32	24,234	21,842
101,838	FHLM POOL #ZS9316 3.5% 1/01/38	110,686	97,229
25,497	FHLM REMIC 3% 8/15/48	24,501	22,076
600,000	FHLM REMIC 4% 4/25/52	605,813	539,112
50,665	FHLM REMIC 4% 6/15/47	50,922	49,543
680,275	FHLM REMIC 3.4% 6/25/28	680,267	649,145
128,042	FHLM REMIC 4391 3% 9/15/44	112,837	110,402
1,347,598	FHLM REMIC SER 463 3.25% 4/15/53	1,234,738	1,096,379
880,000	FHLM REMIC SERIES K-1 3.75% 4/25/33	883,153	824,021
1,461,315	FHLMC POOL #SD8194 2.5% 2/01/52	1,360,221	1,238,859
135,587	FHLMC REMIC 3% 5/15/48	130,312	122,843
82,630	FHLMC REMIC 3% 6/15/48	79,570	74,310
183,825	FHLMC REMIC SER 3145 5.5% 4/15/36	193,246	184,278
27,062	FHLMC REMIC SERIES R007 6% 5/15/36	31,190	27,752
19,400	FINANCIAL PRODUCTS GROUP	163,542	163,645
86,836	FINCO I LLC TL 1L B FORTRE 12/27/32	87,053	86,673
104,147	FINNING INTERNATIONAL INC	2,697,370	2,587,241
6,700	FIRST AMERN FINL CORP	349,382	350,678
12,600	FIRST BANCORP INC ME	255,575	377,244
21,247	FIRST BANKCORP PUERTO RICO	302,572	270,262
16,800	FIRST BUSEY CORP	374,333	415,296
21,100	FIRST COMMONWEALTH FINANCIAL CORP	189,900	294,767
182,573	FIRST EAGLE TL 1L B 2/02/27	182,345	178,397
12,800	FIRST FINANCIAL CORP	448,357	589,824
661,000	FIRST FRANKLIN MTG 3.744% 1/25/36	648,916	652,843
420,836	FIRST FRANKLIN MTG 4.0847% 8/25/34	389,405	391,647
436,500	FIRST GEN CORPORAT	192,324	132,687
368	FIRST INTERNATIONAL BANK OF ISRAEL	14,889	14,497
18,580	FIRST PHILIPPINE HLDGS CORP	25,537	20,188
109,800	FIRST RESOURCES LTD	118,897	121,163
2,800	FIXSTARS CORPORATION	25,578	26,038
19,357	FLAGSTAR MTG TR 144A 3.5% 4/25/48	19,078	18,971
130,000	FNMA CASS 2017-C06 V/R 2/25/30	133,981	133,839
11,715	FNMA GTD REMIC 6% 5/25/42	13,213	12,160
511,347	FNMA GTD REMIC 5.5% 7/25/41	554,135	519,738
75,477	FNMA GTD REMIC 01-71JZ 6% 12/25/31	78,895	77,383
46,220	FNMA GTD REMIC 05-50-AH 5% 6/25/25	43,779	45,697
210,245	FNMA GTD REMIC 2020-47 2% 7/25/50	208,678	122,228
112,611	FNMA GTD REMIC03-72LC 3.5% 8/25/33	101,209	107,630
2,400,000	FNMA PAIROFF 3% 1/25/43	2,084,108	2,106,967
6,600,000	FNMA PAIROFF 3% 1/25/43	5,879,211	5,794,160
800,000	FNMA PAIROFF 3% 2/15/43	713,172	702,392
1,927	FNMA POOL #254793 5% 7/01/33	2,081	1,943

SHARES/ PAR VALUE	Description	Cost	Market Value
5,730	FNMA POOL #256900 5.5% 9/01/37	$ 5,481	$ 5,630
42,065	FNMA POOL #257281 5% 7/01/28	43,669	42,281
2,144	FNMA POOL #555743 5% 9/01/33	2,316	2,189
3,504	FNMA POOL #670969 V/R 1/01/33	3,513	3,443
75,145	FNMA POOL #671065 V/R 1/01/33	75,297	73,141
35,483	FNMA POOL #725032 6.5% 9/01/33	36,396	36,678
2,731	FNMA POOL #725162 6% 2/01/34	3,120	2,819
45,445	FNMA POOL #725256 5.5% 2/01/34	45,102	46,797
61,070	FNMA POOL #727575 5% 6/01/33	59,629	60,740
25,522	FNMA POOL #737652 V/R 9/01/33	23,911	25,090
16,792	FNMA POOL #745896 V/R 9/01/36	17,077	16,968
65,054	FNMA POOL #745959 5.5% 11/01/36	64,119	67,459
63,025	FNMA POOL #748662 5.5% 9/01/33	63,301	63,111
24,041	FNMA POOL #786627 V/R 8/01/34	23,817	23,472
203,967	FNMA POOL #795887 6% 9/01/34	205,758	208,254
25,928	FNMA POOL #888560 6% 11/01/35	29,623	26,819
57,469	FNMA POOL #890248 6% 8/01/37	65,658	59,432
262,570	FNMA POOL #890604 4.5% 10/01/44	287,924	257,938
41,766	FNMA POOL #890827 3.5% 12/01/37	45,316	39,925
502,024	FNMA POOL #890843 3% 9/01/47	493,552	455,385
51,108	FNMA POOL #904017 6% 2/01/37	51,539	52,399
90,555	FNMA POOL #909232 5% 9/01/38	84,329	91,701
101,753	FNMA POOL #915792 5.5% 7/01/37	99,623	101,016
56,647	FNMA POOL #918327 6% 5/01/37	57,125	58,443
263	FNMA POOL #924874 7% 10/01/37	305	262
1,202	FNMA POOL #928938 7% 12/01/37	1,396	1,221
676,269	FNMA POOL #932388 4.5% 1/01/40	678,524	669,446
1,791	FNMA POOL #934648 7% 11/01/38	2,080	1,922
17,234	FNMA POOL #985626 6% 4/01/33	19,689	17,789
2,296	FNMA POOL #991549 7% 11/01/38	2,666	2,311
24,780	FNMA POOL #995072 5.5% 8/01/38	27,122	25,697
396,304	FNMA POOL #AB3864 3.5% 11/01/41	403,302	370,965
21,009	FNMA POOL #AB9597 4% 6/01/43	21,751	20,154
85,905	FNMA POOL #AB9683 4% 6/01/43	88,938	82,336
3,753	FNMA POOL #AD0217 6% 8/01/37	4,288	3,882
4,328	FNMA POOL #AD6510 5% 5/01/40	4,727	4,318
22,030	FNMA POOL #AI0511 5% 4/01/41	24,061	22,309
36,115	FNMA POOL #AI1863 5% 5/01/41	39,445	36,474
22,858	FNMA POOL #AI2443 5% 5/01/41	24,965	23,147
38,977	FNMA POOL #AI2462 5% 5/01/41	42,570	39,469
21,999	FNMA POOL #AI4261 5% 6/01/41	24,027	22,217
68,511	FNMA POOL #AJ4713 4.5% 11/01/41	72,579	67,916
24,694	FNMA POOL #AL3508 4% 4/01/43	25,628	23,909
55,564	FNMA POOL #AL4741 4.5% 1/01/44	60,565	54,527
59,910	FNMA POOL #AL5562 4.5% 4/01/44	64,853	58,854
64,553	FNMA POOL #AL9546 3.5% 11/01/46	69,314	60,434
162,159	FNMA POOL #AL9631 3% 12/01/46	161,950	145,345

SHARES/ PAR VALUE	Description	Cost	Market Value
877,284	FNMA POOL #AN5249 3.745% 4/01/42	$ 745,143	$ 780,608
240,000	FNMA POOL #AN8048 3.08% 1/01/28	234,975	224,436
108,152	FNMA POOL #AP9766 4% 10/01/42	118,055	103,623
45,454	FNMA POOL #AQ4078 4% 6/01/43	47,251	44,009
32,611	FNMA POOL #AQ4080 4% 6/01/43	33,844	31,322
56,456	FNMA POOL #AQ4555 4% 12/01/42	61,538	54,112
24,406	FNMA POOL #AQ4573 4% 12/01/42	26,603	23,408
19,252	FNMA POOL #AR7399 3% 6/01/43	18,582	17,517
42,517	FNMA POOL #AS0038 3% 7/01/43	41,036	38,720
23,519	FNMA POOL #AS0070 4% 8/01/43	24,299	22,474
34,436	FNMA POOL #AS0560 4.5% 9/01/43	37,276	34,008
77,098	FNMA POOL #AS2350 4.5% 5/01/44	83,458	75,738
60,214	FNMA POOL #AS4347 4% 1/01/45	64,827	57,834
350,898	FNMA POOL #AS6328 3.5% 12/01/45	367,552	325,337
57,026	FNMA POOL #AS6541 3.5% 1/01/46	58,746	52,992
195,660	FNMA POOL #AS7533 3% 7/01/46	192,358	175,435
79,625	FNMA POOL #AS8623 3% 1/01/47	79,398	71,220
22,253	FNMA POOL #AS8740 3.5% 2/01/37	23,849	21,273
366,112	FNMA POOL #AS8745 3% 2/01/47	365,468	332,803
108,559	FNMA POOL #AS9830 4% 6/01/47	114,283	103,628
105,263	FNMA POOL #AS9972 4% 7/01/47	110,896	100,450
26,921	FNMA POOL #AT3870 4% 6/01/43	27,905	26,065
19,535	FNMA POOL #AT3874 4% 6/01/43	20,219	18,942
25,627	FNMA POOL #AT6546 4% 6/01/43	26,612	25,030
25,118	FNMA POOL #AT6549 4% 6/01/43	26,036	24,319
18,404	FNMA POOL #AT7208 4% 6/01/43	19,077	17,902
24,252	FNMA POOL #AT7698 4% 6/01/43	25,188	23,369
75,069	FNMA POOL #AT8394 4% 6/01/43	78,036	72,682
138,953	FNMA POOL #AT9637 4% 7/01/43	144,208	133,461
106,752	FNMA POOL #AT9653 4% 7/01/43	110,972	103,357
88,209	FNMA POOL #AT9657 4% 7/01/43	91,476	84,546
27,077	FNMA POOL #AU6735 3% 10/01/43	26,134	24,670
23,522	FNMA POOL #AV7116 4.5% 3/01/44	25,639	23,184
91,738	FNMA POOL #AW9453 3.5% 8/01/44	98,489	85,589
33,852	FNMA POOL #AY6181 3.5% 4/01/45	36,454	31,520
66,566	FNMA POOL #BC9077 3.5% 12/01/46	71,964	61,774
309,364	FNMA POOL #BD2455 3% 1/01/47	308,506	280,624
209,610	FNMA POOL #BD8104 3% 10/01/46	207,055	190,539
398,705	FNMA POOL #BF0104 4% 2/01/56	407,333	381,880
221,324	FNMA POOL #BF0183 4% 1/01/57	226,114	211,984
388,322	FNMA POOL #BF0191 4% 6/01/57	396,180	370,494
270,694	FNMA POOL #BF0222 4.5% 9/01/57	283,912	262,208
39,698	FNMA POOL #BF0301 4.5% 8/01/58	45,281	38,580
47,073	FNMA POOL #BF0338 4.5% 1/01/59	53,597	45,864
730,100	FNMA POOL #BF0546 2.5% 7/01/61	650,245	611,315
94,372	FNMA POOL #BF0560 2.5% 9/01/61	84,197	78,064
166,529	FNMA POOL #BK5332 4% 7/01/48	181,855	156,441
85,703	FNMA POOL #BL2454 3.16% 5/01/29	86,329	79,311
465,000	FNMA POOL #BL6060 2.455% 4/01/40	463,838	336,102

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, 2022

SHARES/ PAR VALUE	Description	Cost	Market Value
325,200	FNMA POOL #BM1565 3% 4/01/47	$ 315,494	$ 295,613
63,337	FNMA POOL #BM1948 6% 7/01/41	76,401	66,142
152,853	FNMA POOL #BM3473 3.5% 11/01/47	150,488	141,753
604,859	FNMA POOL #BN7755 3% 9/01/49	639,142	541,927
82,988	FNMA POOL #BQ5876 2.5% 11/01/50	88,887	71,320
2,417,278	FNMA POOL #BQ6913 2% 12/01/51	2,134,948	1,979,103
87,114	FNMA POOL #BQ9224 2% 1/01/51	87,413	71,173
86,177	FNMA POOL #BQ9453 2% 3/01/51	86,271	70,970
79,635	FNMA POOL #BR2641 2% 2/01/51	82,367	65,729
74,880	FNMA POOL #BR2643 2% 2/01/51	77,354	61,665
75,264	FNMA POOL #BR2664 2% 2/01/51	77,887	62,122
76,287	FNMA POOL #BR3256 2% 2/01/51	79,214	63,391
79,493	FNMA POOL #BR3257 2% 2/01/51	82,418	65,908
84,079	FNMA POOL #BR4035 2% 2/01/51	86,996	68,795
200,000	FNMA POOL #BS6131 3.89% 7/01/32	191,750	187,366
100,000	FNMA POOL #BS6149 3.84% 8/01/32	103,109	95,097
100,000	FNMA POOL #BS6215 3.84% 7/01/32	102,742	95,153
100,000	FNMA POOL #BS6565 3.74% 9/01/32	102,016	94,328
100,000	FNMA POOL #BS6894 4.41% 12/01/32	100,594	99,014
100,000	FNMA POOL #BS6896 4.37% 11/01/32	100,281	98,696
99,786	FNMA POOL #BS6898 4.41% 10/01/32	100,300	98,893
100,000	FNMA POOL #BS6917 4.26% 11/01/32	98,461	97,815
200,000	FNMA POOL #BS6949 3.98% 10/01/32	194,859	188,606
100,000	FNMA POOL #BS7025 4.52% 11/01/32	100,289	99,886
92,743	FNMA POOL #BU2599 2.5% 1/01/52	93,525	79,311
652,230	FNMA POOL #BU7089 2% 12/01/51	577,172	531,476
94,213	FNMA POOL #BV3089 2.5% 2/01/52	92,737	80,576
93,687	FNMA POOL #BV5395 3.5% 4/01/52	91,608	86,251
95,469	FNMA POOL #BV8546 3.5% 5/01/52	92,517	87,692
208,756	FNMA POOL #CA0996 3.5% 1/01/48	206,799	193,444
385,148	FNMA POOL #CA1710 4.5% 5/01/48	400,493	376,879
45,943	FNMA POOL #CA1711 4.5% 5/01/48	47,443	44,942
291,145	FNMA POOL #CA2208 4.5% 8/01/48	302,283	285,288
56,648	FNMA POOL #CA2327 4% 9/01/48	58,157	54,439
429,933	FNMA POOL #CA3633 3.5% 6/01/49	458,013	400,100
42,752	FNMA POOL #CA4598 3.5% 11/01/39	46,145	39,916
85,396	FNMA POOL #CB0101 2.5% 4/01/41	89,626	75,104
760,563	FNMA POOL #CB0458 2.5% 5/01/51	652,272	646,410
258,835	FNMA POOL #CB0470 2.5% 5/01/41	270,422	227,641
182,331	FNMA POOL #CB1273 2% 8/01/51	170,750	149,233
179,929	FNMA POOL #CB1878 3% 10/01/51	168,697	158,204
92,902	FNMA POOL #CB2680 3.5% 1/01/52	98,839	84,741
1,518,331	FNMA POOL #CB2767 2% 1/01/52	1,338,504	1,237,166
280,277	FNMA POOL #CB3031 2.5% 3/01/52	274,452	237,734
194,594	FNMA POOL #CB3044 2.5% 3/01/52	190,793	166,175
96,779	FNMA POOL #CB3833 3% 6/01/52	91,932	85,143
52,888	FNMA POOL #FM0068 3.5% 2/01/40	57,351	49,640
43,820	FNMA POOL #FM0071 3.5% 2/01/40	47,223	40,793
38,050	FNMA POOL #FM2136 3.5% 12/01/39	40,844	35,713
133,157	FNMA POOL #FM3469 3.5% 8/01/48	142,353	123,159
103,069	FNMA POOL #FM3773 3.5% 11/01/48	110,163	95,553
358,785	FNMA POOL #FM4650 2.5% 10/01/40	381,882	315,573
267,488	FNMA POOL #FM4946 5% 9/01/48	303,097	268,545

SHARES/ PAR VALUE	Description	Cost	Market Value
85,371	FNMA POOL #FM5313 2.5% 10/01/50	$ 78,194	$ 73,029
108,532	FNMA POOL #FM5783 3% 6/01/38	114,790	100,692
105,607	FNMA POOL #FM6134 3% 3/01/40	111,457	97,973
313,186	FNMA POOL #FM6184 2% 3/01/51	313,284	259,080
81,371	FNMA POOL #FM6460 2.5% 3/01/51	84,613	70,061
171,715	FNMA POOL #FM6555 2% 4/01/51	172,252	140,341
151,037	FNMA POOL #FM7675 2.5% 6/01/51	156,158	129,869
0	FNMA POOL #FM7900 2.5% 7/01/51	-	-
78,824	FNMA POOL #FM8576 3% 2/01/50	83,350	70,774
167,494	FNMA POOL #FM8577 3% 8/01/51	167,834	149,631
83,788	FNMA POOL #FM8648 3% 9/01/51	79,847	74,078
270,318	FNMA POOL #FM8786 2.5% 10/01/51	241,724	231,352
175,556	FNMA POOL #FM8864 2.5% 10/01/51	181,509	150,338
89,565	FNMA POOL #FM9299 2% 10/01/51	89,887	73,460
90,915	FNMA POOL #FM9335 2.5% 10/01/51	93,344	77,183
93,197	FNMA POOL #FM9387 2% 11/01/51	93,051	75,954
92,922	FNMA POOL #FM9489 2% 11/01/51	76,399	75,761
85,448	FNMA POOL #FS0024 2.5% 9/01/51	83,318	73,835
92,923	FNMA POOL #FS0028 2.5% 9/01/51	83,064	79,437
91,741	FNMA POOL #FS0034 3% 12/01/51	92,042	81,784
92,939	FNMA POOL #FS0191 2.5% 1/01/52	93,752	79,480
91,903	FNMA POOL #FS0240 3% 1/01/52	90,898	82,020
188,502	FNMA POOL #FS0349 2% 1/01/52	176,234	154,468
285,741	FNMA POOL #FS0352 2% 1/01/52	277,660	232,876
93,839	FNMA POOL #FS0366 2.5% 1/01/52	91,595	80,949
189,458	FNMA POOL #FS0394 2% 11/01/51	184,663	154,581
280,832	FNMA POOL #FS0424 2.5% 1/01/52	281,753	240,184
91,046	FNMA POOL #FS0434 2.5% 11/01/51	87,689	78,737
88,642	FNMA POOL #FS0464 2% 1/01/52	85,290	72,482
93,135	FNMA POOL #FS0483 3.5% 1/01/52	91,709	85,160
0	FNMA POOL #FS0523 2.5% 2/01/52	-	-
284,074	FNMA POOL #FS0549 2.5% 2/01/52	241,862	242,187
95,688	FNMA POOL #FS0582 2.5% 2/01/52	94,118	81,837
94,964	FNMA POOL #FS0583 2.5% 2/01/52	93,317	81,096
94,561	FNMA POOL #FS0584 2% 2/01/52	91,447	77,626
95,565	FNMA POOL #FS0612 2% 2/01/52	92,474	78,608
95,345	FNMA POOL #FS0734 2% 2/01/52	81,937	78,096
95,138	FNMA POOL #FS1014 2% 2/01/52	89,044	78,101
284,950	FNMA POOL #FS1015 2% 2/01/52	266,517	233,653
469,955	FNMA POOL #FS1074 3% 3/01/52	471,167	417,973
284,751	FNMA POOL #FS1092 3.5% 4/01/52	276,631	260,089
90,084	FNMA POOL #FS1104 2.5% 11/01/51	86,537	77,367
287,158	FNMA POOL #FS1112 2% 3/01/52	269,928	236,919
88,344	FNMA POOL #FS1186 3.5% 1/01/50	86,550	81,234
90,054	FNMA POOL #FS1240 3.5% 12/01/51	87,760	82,342
93,508	FNMA POOL #FS1289 3% 3/01/52	89,388	83,584
96,912	FNMA POOL #FS1454 3.5% 4/01/52	93,719	88,469
93,114	FNMA POOL #FS1462 3.5% 1/01/52	90,735	85,832
96,051	FNMA POOL #FS1555 3.5% 4/01/52	93,162	87,683
384,865	FNMA POOL #FS1556 3.5% 5/01/52	375,920	353,514
1,569,661	FNMA POOL #FS1598 2% 4/01/52	1,342,305	1,278,756
93,876	FNMA POOL #FS1924 2.5% 3/01/51	85,618	79,761
9,701	FNMA POOL #FS2496 4.5% 8/01/52	9,138	9,345
97,694	FNMA POOL #FS2528 1.5% 1/01/51	83,223	75,478
297,737	FNMA POOL #FS3368 2.5% 3/01/52	256,892	253,535

SHARES/ PAR VALUE	Description	Cost	Market Value
230,049	FNMA POOL #MA1146 4% 8/01/42	$ 235,728	$ 220,417
17,489	FNMA POOL #MA1177 3.5% 9/01/42	18,194	16,332
327,486	FNMA POOL #MA1217 4% 10/01/42	352,149	313,816
10,981	FNMA POOL #MA1221 4.5% 9/01/42	11,969	10,787
31,796	FNMA POOL #MA1253 4% 11/01/42	34,201	30,465
269,472	FNMA POOL #MA1253 4% 11/01/42	274,020	258,189
20,667	FNMA POOL #MA1510 4% 7/01/43	21,351	19,753
24,445	FNMA POOL #MA1547 4% 7/01/43	25,255	23,358
668,476	FNMA POOL #MA1584 3.5% 9/01/33	691,351	640,701
114,697	FNMA POOL #MA1591 4.5% 9/01/43	125,083	112,554
82,345	FNMA POOL #MA1629 4.5% 10/01/43	89,801	80,811
58,300	FNMA POOL #MA1664 4.5% 11/01/43	63,547	57,215
86,974	FNMA POOL #MA1711 4.5% 12/01/43	94,829	85,348
59,309	FNMA POOL #MA2110 3.5% 12/01/34	64,063	56,845
30,497	FNMA POOL #MA2138 3.5% 1/01/35	32,956	29,230
39,683	FNMA POOL #MA2320 3% 7/01/35	42,080	36,817
115,237	FNMA POOL #MA2523 3% 2/01/36	121,882	106,912
88,629	FNMA POOL #MA2579 3% 4/01/36	93,725	82,225
168,987	FNMA POOL #MA2672 3% 7/01/36	178,915	156,776
241,805	FNMA POOL #MA2707 3% 8/01/36	256,540	222,985
364,071	FNMA POOL #MA2773 3% 10/01/36	386,257	335,735
227,408	FNMA POOL #MA2832 3% 12/01/36	241,104	209,709
317,449	FNMA POOL #MA3088 4% 8/01/47	335,045	303,179
292,116	FNMA POOL #MA3238 3.5% 1/01/48	302,021	270,876
58,189	FNMA POOL #MA3306 4% 3/01/48	59,175	55,599
168,498	FNMA POOL #MA3811 3% 10/01/49	169,130	146,689
58,426	FNMA POOL #MA4120 2.5% 9/01/50	55,221	49,868
1,072,161	FNMA POOL #MA4152 2% 10/01/40	1,107,090	904,536
1,044,418	FNMA POOL #MA4176 2% 11/01/40	1,077,219	880,833
552,730	FNMA POOL #MA4208 2% 12/01/50	467,013	451,939
80,859	FNMA POOL #MA4237 2% 1/01/51	67,732	66,096
350,622	FNMA POOL #MA4280 1.5% 3/01/51	298,867	270,726
262,282	FNMA POOL #MA4325 2% 5/01/51	215,344	214,111
234,246	FNMA POOL #MA4333 2% 5/01/41	238,070	199,491
172,615	FNMA POOL #MA4364 2% 6/01/41	156,487	145,592
92,540	FNMA POOL #MA4501 2% 12/01/41	77,098	78,006
1,662,211	FNMA POOL #MA4512 2.5% 1/01/52	1,503,521	1,410,269
1,464,238	FNMA POOL #MA4548 2.5% 2/01/52	1,362,543	1,241,337
1,474,350	FNMA POOL #MA4563 2.5% 3/01/52	1,357,669	1,249,526
1,439,276	FNMA POOL #MA4579 3% 4/01/52	1,368,942	1,263,828
95,965	FNMA POOL #MA4606 2% 5/01/42	86,188	80,892
94,000	FNMA POOL #SD0849 2.5% 1/01/52	94,500	80,395
87,393	FNMA REMIC 5.5% 4/25/42	100,762	88,733
79,735	FNMA REMIC 6.5% 7/25/42	96,317	84,097
60,000	FNMA REMIC 3.61% 2/25/31	62,145	56,431
99,394	FNMA REMIC 2.898% 6/25/27	101,444	92,706
90,000	FNMA REMIC 3.273% 2/25/29	91,348	83,645
249,885	FNMA REMIC 14-6 2.5% 2/25/44	213,808	209,179
244,677	FNMA REMIC 2005-29 5.5% 4/25/35	274,430	252,306
300,000	FNMA REMIC TR 20-56 2% 8/25/50	252,141	234,855

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SHARES/ PAR VALUE	Description	Cost	Market Value
78,841	FNMA REMIC TRST 2.56% 9/25/29	$ 80,467	$ 70,120
265,530	FNMA REMIC TRUST 3% 6/25/48	268,040	234,208
70,567	FNMA REMIC TRUST 3.5% 5/25/46	70,722	68,735
31,488	FNMA REMIC TRUST 2.944% 7/25/39	31,960	27,901
-	FNMA TBA 30YR 2.5% 12/15/49	13,482	-
-	FNMA TBA PAIROFF 3% 6/15/42	(515)	-
500,000	FNMA TBA PAIROFF 4% 1/15/41	485,877	468,830
2,850,000	FNMA TBA PAIROFF 4% 1/15/41	2,704,603	2,672,331
1,600,000	FNMA TBA PAIROFF 4% 2/15/41	1,501,313	1,500,384
-	FNMA TBA PAIROFF 4% 6/15/40	(1,737)	-
-	FNMA TBA PAIROFF 4% 8/15/40	(1,784)	-
-	FNMA TBA PAIROFF 4% 9/15/40	1,963	-
12,600,000	FNMA TBA PAIROFF 5% 1/01/36	12,578,429	12,413,772
900,000	FNMA TBA PAIROFF 5% 2/01/36	889,790	887,185
-	FNMA TBA PAIROFF 5% 9/15/34	238	-
2,000,000	FNMA TBA PAIROFF 3.5% 1/15/41	1,844,844	1,817,518
3,200,000	FNMA TBA PAIROFF 3.5% 1/15/41	2,877,567	2,908,029
400,000	FNMA TBA PAIROFF 3.5% 2/15/41	366,664	363,492
-	FNMA TBA PAIROFF 3.5% 6/15/41	(7,691)	-
800,000	FNMA TBA PAIROFF 4.5% 1/15/40	788,568	769,808
11,900,000	FNMA TBA PAIROFF 4.5% 1/15/40	11,649,486	11,450,894
1,100,000	FNMA TBA PAIROFF 4.5% 2/01/39	1,063,805	1,059,894
-	FNMA TBA PAIROFF 4.5% 6/15/40	(1,867)	-
-	FNMA TBA PAIROFF 4.5% 7/15/40	(1,093)	-
-	FNMA TBA PAIROFF 4.5% 8/15/40	2,027	-
-	FNMA TBA PAIROFF 4.5% 9/15/40	(1,963)	-
-	FNMA TBA PAIROFF 4.5% 9/15/40	2,914	-
274,222	FOCUS FINANCIAL TL 1L B5 6/30/28	270,134	271,537
11,300	FOOT LOCKER INC	457,744	427,027
820,000	FORD CREDIT 4.06% 11/15/30	819,508	769,537
200,000	FORD MOTOR CREDIT 4% 11/13/30	202,250	164,168
90,000	FORD MOTOR CREDIT 6.1% 8/19/32	90,000	83,102
280,000	FORD MOTOR CREDIT 3.815% 11/02/27	266,000	246,089
290,000	FORD MOTOR CREDIT 4.125% 8/17/27	281,300	259,550
200,000	FORD MOTOR CREDIT 5.113% 5/03/29	205,000	181,110
510,000	FORD MOTOR CREDIT 5.125% 6/16/25	526,575	490,283
240,000	FORD MOTOR CREDIT CO 4.95% 5/28/27	240,900	223,896
30,000	FORD MTR CO DEL 4.75% 1/15/43	30,249	21,534
636,800	FORMOSA PROSONIC IND BHD	379,785	466,938
47,700	FRANKLIN STREET PROPERTIES CORP	396,918	130,221
3,591	FRASERS GROUP PLC	38,645	30,669
260,000	FREEPORT-MCMORAN 5.45% 3/15/43	257,080	234,530
50,000	FREEPORT-MCMORAN 4.625% 8/01/30	50,000	46,570
3,700	FRONTIER MANAGEMENT	357,125	35,361
19,200	FS KKR CAP CORP	413,485	336,000
359,800	FU YU CORP LTD	51,504	59,019
7,300	FUDO TETRA CORPORATION	121,811	82,823

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SHARES/ PAR VALUE	Description	Cost	Market Value
346,491	FUFENG GROUP LTD	$ 156,924	$ 210,870
11,308	FUJI PHARMA CO LTD	168,928	87,674
7,100	FUJIMORI KOGYO CO NPV	155,000	163,045
40,000	FUJITSU NPV	2,210,578	5,340,104
20,200	FULTON FINANCIAL CORP	250,073	339,966
1,200	FUNAI SOKEN HOLDINGS INC	30,751	24,719
2,500	FURUNO ELECTRIC CO LTD	31,227	18,360
9,200	FURYU CORPORATION	79,031	75,932
9,700	GAKKEN HOLDINGS CO LTD	68,899	68,296
16,334	GALLIFORD TRY HOLDINGS PLC	37,849	31,241
20,000	GAMING & LEISURE P 5.375% 4/15/26	20,220	19,621
435,000	GAMING & LEISURE P 5.375% 4/15/26	441,890	426,765
54,965	GARDA SECURITY TL 1L B 10/30/26	55,103	53,619
3,520	GARUDA INDONESIA PERSERO TBK	135	54
(125,785)	GBP OPEN TRADE EQUITY 4/08/99	(34,135)	(151,307)
283,000	GE CAPITAL CORP 5.18614% 5/05/26	219,679	271,742
8,500	GEA GROUP AG NPV	349,714	346,536
10,000	GENERAL DYNAMICS 3.5% 5/15/25	11,235	9,742
20,000	GENERAL DYNAMICS 4.25% 4/01/40	23,704	18,247
80,000	GENERAL DYNAMICS 4.25% 4/01/50	98,408	70,962
150,000	GENERAL MOTORS 4.875% 10/02/23	160,197	149,534
10,000	GENERAL MTRS CO 6.6% 4/01/36	11,722	9,794
60,000	GENERAL MTRS CO 6.25% 10/02/43	69,825	55,472
80,000	GENERAL MTRS CO 6.125% 10/01/25	79,919	81,417
40,000	GENERAL MTRS FINL 3.1% 1/12/32	36,106	31,342
280,516	GENESEE & WYOMIN TL 1L 11/06/26	282,641	279,412
17,087	GENMAB AS COM	6,568,368	7,212,105
32,100	GENTING PLANTATION BHD	70,074	46,638
32,000	GENWORTH FINANCIAL INC	164,779	169,280
20,700	GEORGE WESTON LTD	2,579,698	2,566,436
965,867	GERDAU SA ADR	4,200,306	5,350,903
80,000	GFL ENVIRON 144A 4.25% 6/01/25	80,000	76,416
10,059	GFL ENVIRON INC TL 1L B 5/31/25	9,976	10,075
15,700	G-III APPAREL GROUP LTD	418,204	215,247
200,000	GILEAD SCIENCES INC 3.65% 3/01/26	200,031	192,814
100,000	GILEAD SCIENCES INC 4.75% 3/01/46	102,526	89,993
1,939	GL EVENTS	25,218	33,648
11,200	GLADSTONE COMMERCIAL CORP	252,057	207,200
98,501	GLAXOSMITHKLINE PLC SPON ADR	4,135,161	3,461,325
10,000	GLENCORE FDG 144A 4.125% 5/30/23	10,291	9,948
20,000	GLENCORE FDG LLC 4.125% 3/12/24	20,192	19,679
550,000	GLENCORE FDG LLC 144A 4% 3/27/27	543,782	519,046
1,080,323	GLENCORE PLC	7,012,020	7,178,551
15,000	GLOBAL NET LEASE INC	279,084	188,550
465,000	GLOBAL PMTS INC 5.3% 8/15/29	464,972	449,548
122,632	GLOBAL SC FINANCE SRL 3.09% 7/17/29	122,599	119,091
5,916	GLOBALTRANS INVESTMENT PLC	39,777	8,874
2,500	GLORY LTD	54,730	41,570
15,000	GLP CAP LP/FIN 4% 1/15/30	13,607	13,137
660,000	GLP CAP LP/GLP 5.3% 1/15/29	651,696	630,089

SHARES/ PAR VALUE	Description	Cost	Market Value
393,009	GNMA 2020-H13 3.08374% 7/20/70	$ 392,395	$ 376,168
39,784	GNMA II POOL #004040 6.5% 10/20/37	44,347	42,128
121,492	GNMA II POOL #004245 6% 9/20/38	135,958	128,260
40,851	GNMA II POOL #004291 6% 11/20/38	45,236	43,140
31,073	GNMA II POOL #004617 4.5% 1/20/40	33,913	31,012
43,100	GNMA II POOL #004696 4.5% 5/20/40	47,039	43,015
31,913	GNMA II POOL #004802 5% 9/20/40	34,027	32,456
48,124	GNMA II POOL #004804 6% 9/20/40	53,305	50,821
15,023	GNMA II POOL #004837 6% 10/20/40	16,643	15,863
6,832	GNMA II POOL #004923 4.5% 1/20/41	7,228	6,819
329,988	GNMA II POOL #004978 4.5% 3/20/41	349,375	329,341
20,382	GNMA II POOL #005240 6% 11/20/41	22,547	21,516
3,957	GNMA II POOL #005269 6% 12/20/41	4,435	4,178
49,680	GNMA II POOL #005338 6% 3/20/42	55,689	52,465
52,984	GNMA II POOL #783368 4.5% 7/20/41	57,885	52,880
27,995	GNMA II POOL #784106 3.5% 1/20/46	29,824	26,171
126,797	GNMA II POOL #784905 3% 1/20/50	130,957	112,981
95,114	GNMA II POOL #785944 3% 2/20/52	89,823	84,991
98,006	GNMA II POOL #786095 3% 4/20/52	91,820	84,837
187,012	GNMA II POOL #786134 3% 4/20/52	176,609	162,642
98,468	GNMA II POOL #786216 3.5% 6/20/52	92,890	89,499
113,444	GNMA II POOL #BC4732 3.5% 10/20/47	118,155	105,652
30,574	GNMA II POOL #BM7534 3.5% 2/20/50	32,236	28,903
34,330	GNMA II POOL #BM9734 4% 10/20/49	36,130	33,107
42,096	GNMA II POOL #BM9743 4% 11/20/49	44,254	39,469
19,375	GNMA II POOL #BN0298 3.5% 10/20/49	19,902	17,966
36,246	GNMA II POOL #BS1742 4% 2/20/50	38,409	35,237
72,369	GNMA II POOL #BS8420 4% 4/20/50	77,533	69,308
114,857	GNMA II POOL #D03840 3.5% 10/20/47	119,627	106,993
108,776	GNMA II POOL #MA1995 3.5% 6/20/44	107,722	102,019
10,634	GNMA II POOL #MA2678 3.5% 3/20/45	10,831	9,924
239,291	GNMA II POOL #MA3521 3.5% 3/20/46	253,499	223,137
34,444	GNMA II POOL #MA3597 3.5% 4/20/46	36,769	32,124
219,396	GNMA II POOL #MA3597 3.5% 4/20/46	232,577	204,615
30,102	GNMA II POOL #MA3666 5% 5/20/46	32,331	30,614
36,418	GNMA II POOL #MA3736 3.5% 6/20/46	38,658	33,983
535,146	GNMA II POOL #MA4195 3% 1/20/47	539,996	481,412
402,121	GNMA II POOL #MA4196 3.5% 1/20/47	418,975	375,480
86,254	GNMA II POOL #MA4199 5% 1/20/47	92,494	87,721
69,623	GNMA II POOL #MA4382 3.5% 4/20/47	72,587	64,743
136,100	GNMA II POOL #MA4454 5% 5/20/47	146,179	137,033
194,491	GNMA II POOL #MA4586 3.5% 7/20/47	191,658	181,425
84,376	GNMA II POOL #MA4719 3.5% 9/20/47	87,563	79,004
254,045	GNMA II POOL #MA4720 4% 9/20/47	263,016	244,531
118,690	GNMA II POOL #MA4722 5% 9/20/47	127,499	119,503
285,849	GNMA II POOL #MA4836 3% 11/20/47	278,368	258,571
17,995	GNMA II POOL #MA4837 3.5% 11/20/47	18,716	16,753
140,777	GNMA II POOL #MA4838 4% 11/20/47	147,848	135,160
184,625	GNMA II POOL #MA4838 4% 11/20/47	192,082	177,259
684,213	GNMA II POOL #MA4900 3.5% 12/20/47	690,200	638,097

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SHARES/ PAR VALUE	Description	Cost	Market Value
50,769	GNMA II POOL #MA4901 4% 12/20/47	$ 52,081	$ 48,743
106,085	GNMA II POOL #MA4901 4% 12/20/47	109,516	101,852
70,633	GNMA II POOL #MA5020 4% 2/20/48	73,900	67,939
60,690	GNMA II POOL #MA5078 4% 3/20/48	63,241	58,271
222,747	GNMA II POOL #MA5078 4% 3/20/48	227,915	213,868
68,355	GNMA II POOL #MA5137 4% 4/20/48	71,207	65,612
90,652	GNMA II POOL #MA5265 4.5% 6/20/48	94,762	89,140
432,956	GNMA II POOL #MA5399 4.5% 8/20/48	448,416	425,358
299,715	GNMA II POOL #MA5466 4% 9/20/48	307,707	286,036
64,303	GNMA II POOL #MA5529 4.5% 10/20/48	69,267	63,131
28,525	GNMA II POOL #MA5652 4.5% 12/20/48	30,664	27,681
300,261	GNMA II POOL #MA5711 4.5% 1/20/49	313,101	294,872
52,881	GNMA II POOL #MA5818 4.5% 3/20/49	55,190	51,900
62,180	GNMA II POOL #MA5877 4.5% 4/20/49	65,070	60,890
152,736	GNMA II POOL #MA6209 3% 10/20/49	153,643	135,174
35,809	GNMA II POOL #MA6477 4.5% 2/20/50	38,451	35,100
20,077	GNMA II POOL #MA6544 4.5% 3/20/50	21,574	19,719
588,397	GNMA II POOL #MA7590 3% 9/20/51	575,103	526,410
285,479	GNMA II POOL #MA7883 3.5% 2/20/52	271,562	262,669
421,532	GNMA II POOL# MA6997 3.5% 11/20/50	399,468	392,839
104,842	GNMA POOL #711067 5% 1/15/40	109,265	107,291
125,629	GNMA POOL #711068 5% 1/15/40	130,791	128,601
53,035	GNMA POOL #783669 3% 9/15/42	56,714	48,557
40,212	GNMA POOL #783704 5.5% 6/15/36	44,736	42,080
301,406	GNMA POOL #784571 3.5% 6/15/48	298,738	282,623
38,198	GNMA POOL #AA5649 3% 9/15/42	38,257	35,022
109,346	GNMA POOL #AB2892 3% 9/15/42	108,611	99,081
46,776	GNMA POOL #AB9108 3% 10/15/42	47,814	42,819
43,318	GNMA POOL #BS8439 3.5% 5/15/50	46,208	40,426
345,007	GNMA POOL #MA6711 3.5% 6/20/50	326,948	320,105
66,404	GNMA POOL #MA7136 2.5% 1/20/51	58,414	57,811
205,148	GNMA POOL #MA7193 2.5% 2/20/51	177,758	178,604
153,355	GNMA POOL #MA7312 2.5% 4/20/51	134,988	133,564
1,168,020	GNMA POOL #MA7706 3% 11/20/51	1,069,377	1,044,444
191,543	GNMA REMIC V/R 5/20/70	197,768	188,092
186,801	GNMA REMIC V/R 6/20/69	185,954	183,814
77,622	GNMA REMIC V/R 11/16/47	79,809	70,333
223,435	GNMA REMIC 21-14 1.34% 6/16/63	184,160	173,426
177,191	GNMA REMIC 21-21 1.4% 6/16/63	147,705	138,418
297,994	GNMA REMIC 22-189 2.5% 10/20/51	251,805	250,103
200,000	GNMA REMIC 22-196 3% 10/16/64	153,375	151,278
238,275	GNMA REMIC TR 20-103 1.45% 1/16/63	200,105	189,784
98,098	GNMA REMIC TRUST V/R 3/20/61	98,008	97,423
147,563	GNMA REMIC TRUST V/R 3/20/61	147,306	146,403
152,796	GNMA REMIC TRUST V/R 12/20/60	151,848	151,439
416,200	GNMA REMIC TRUST V/R 12/20/60	416,200	412,142
-	GNMAII TBA 30YR 4% 6/15/52	(1,740)	-
-	GNMAII TBA 30YR 3.5% 6/15/52	(9,995)	-
-	GNMAII JUMBO PAIROFF 4% 1/15/41	(1,088)	-

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SHARES/ PAR VALUE	Description	Cost	Market Value
1,200,000	GNMAII JUMBO PAIROFF 4% 2/15/41	$ 1,149,984	$ 1,135,692
-	GNMAII JUMBO PAIROFF 4% 8/15/40	545	-
100,000	GNMAII JUMBO PAIROFF 6% 2/01/39	101,848	101,314
-	GNMAII JUMBO PAIROFF 4.5% 8/15/40	27	-
-	GNMAII JUMBO PAIROFF 4.5% 9/15/40	(3,025)	-
900,000	GNMAII JUMBO PAIROFF 5.5% 2/15/41	908,854	903,717
400,000	GNMAII JUMBO TBA 3% 2/15/52	363,727	356,276
-	GNMAII JUMBO TBA 5% 12/15/52	(1,930)	-
900,000	GNMAII JUMBO TBA 3.5% 1/15/53	799,716	826,233
1,200,000	GNMAII JUMBO TBA 30YR 3% 1/15/50	1,033,465	1,067,802
-	GNMAII JUMBO TBA 30YR 5% 1/15/49	(3,351)	-
1,200,000	GNMAII JUMBO TBA 30YR 5% 2/15/53	1,201,031	1,188,139
3,600,000	GNMAII JUMBO TBA 30YR 2.5% 1/15/50	3,022,352	3,115,073
4,150,000	GNMAII JUMBO TBA 30YR 2.5% 1/15/50	3,645,556	3,590,987
100,000	GNMAII JUMBO TBA 30YR 2.5% 2/15/50	88,531	86,706
400,000	GNMAII JUMBO TBA 30YR 3.5% 2/15/52	373,594	367,664
-	GNMAII PAIROFF 3% 6/15/43	(33,711)	-
-	GNMAII PAIROFF 5.5% 1/15/41	(2,220)	-
-	GNMAII TBA PAIROFF 3.5% 8/15/42	(1,543)	-
500,000	GNMAII TBA PAIROFF 4.5% 1/15/41	479,957	484,819
700,000	GNMAII TBA PAIROFF 4.5% 2/15/41	688,188	678,993
1,113,500	GOLDEN AGRI RESOURCES LIMITED	201,636	207,557
-	GOLDEN NUGGET IN TL 1L B 10/04/23	(20,025)	-
40,000	GOLDMAN SACHS V/R 3/15/28	40,174	37,258
190,000	GOLDMAN SACHS V/R 10/21/32	159,440	150,018
305,000	GOLDMAN SACHS 3.2% 2/23/23	312,985	304,234
1,480,000	GOLDMAN SACHS 6.25% 2/01/41	1,490,883	1,549,527
390,000	GOLDMAN SACHS 2.383% 7/21/32	319,313	302,605
120,000	GOLDMAN SACHS 4.223% 5/01/29	116,259	111,794
41,000	GOLDMAN SACHS CAP II V/R 6/01/43	38,465	30,805
125,000	GOLDMAN SACHS GROUP V/R 1/27/32	101,105	95,228
920,000	GOLDMAN SACHS GROUP V/R 3/09/27	920,063	806,757
140,000	GOLDMAN SACHS GROUP V/R 6/15/27	140,000	134,879
175,000	GOLDMAN SACHS GROUP V/R 12/09/26	172,316	154,268
160,000	GOLDMAN SACHS GROUP 3.5% 4/01/25	170,085	153,862
220,000	GOLDMAN SACHS GROUP 3.5% 11/16/26	218,125	206,224
230,000	GOLDMAN SACHS GROUP 3.85% 7/08/24	229,696	225,060
90,000	GOLDMAN SACHS GROUP 5.15% 5/22/45	90,587	80,840
150,000	GOLDMAN SACHS GROUP 3.272% 9/29/25	157,094	144,545
465,000	GOLDMAN SACHS GRP V/R 9/10/27	465,000	401,123
310,000	GOLDMAN SACHS GRP V/R 10/21/27	310,000	271,061
330,000	GOLDMAN SACHS GRP 4.25% 10/21/25	332,317	322,064
780,000	GOLDMAN SACHS GRP 1.217% 12/06/23	780,000	752,942
118,815	GOODBABY INTERNATIONAL HOLDINGS LTD	16,069	9,591
22,300	GOODYEAR TIRE & RUBBER CO	653,237	226,345
96,519	GRANGE RESOURCES LIMITED NPV	76,774	55,309
729	GRAVITY CO LTD ADR	104,416	29,393
9,723	GREAT SOUTHERN BANCORP INC	433,646	578,421
60,100	GREAT WEST LIFECO INC	1,281,843	1,388,340
8,700	GREE INC	53,096	45,892
32,887	GREGGS PLC	809,414	928,072
12,300	GREIF INC	496,827	824,838
301,944	GRIFOLS WORLDWID TL 1L B 11/15/27	302,149	292,635

SHARES/ PAR VALUE	Description	Cost	Market Value
3,100	GROUP 1 AUTOMOTIVE INC	$ 259,067	$ 559,147
695,889	GRUPO BIMBO SAB DE CV	1,568,832	2,941,073
405,365	GRUPO FINANCIERO INBURSA SAB DE CV0.	426,290	683,123
15,339	GRUPO HERDEZ SAB DE CV	28,811	34,358
1,976,276	GS FINANCIAL SQUARE GOVERNMENT 465	1,976,276	1,976,276
1	GS FINANCIAL SQUARE GOVERNMENT #465	1	1
675,317	GS FINANCIAL SQUARE GOVERNMENT #465	675,317	675,317
7,832,968	GS FINANCIAL SQUARE GOVERNMENT #465	7,832,968	7,832,968
34,957,302	GS FINANCIAL SQUARE GOVERNMENT #465	34,957,302	34,957,302
39,754,659	GS FINANCIAL SQUARE GOVERNMENT #465	39,754,659	39,754,659
855,444	GS MTG SECURITIES V/R 9/15/31	855,444	716,785
929,482	GSAA HOME EQUITY 5.8825% 9/25/36	771,470	317,390
5,750,000	GSAMP TRUST 2006-H V/R 8/25/36	2,402,422	5,081,166
281,024	GSK PLC	3,822,586	4,859,717
591,705	GSMBS 2018-RPL1 3.75% 10/25/57	583,432	560,032
50,000	GUARDIAN LIFE 144A 1.1% 6/23/25	49,954	45,287
53,500	GUNGHO ONLINE ENTERTAINMENT INC	1,105,453	864,466
49,001	GVC HLD ENTAIN GIB TL 1L B4 3/16/27	48,878	48,717
10,000	H & E EQUIPMENT SERV 3.875% 12/15/28	9,338	8,518
13,700	H&R BLOCK	334,621	500,187
185,900	H&R REAL ESTATE INVT TRUST	1,875,874	1,661,500
16,900	H.U. GROUP HOLDINGS	456,141	369,009
22,000	HAAD THIP PCL	24,841	17,785
102	HAL TRUST	13,433	13,063
200,000	HALLIBURTON CO 5% 11/15/45	203,324	177,090
30,000	HALLIBURTON CO 4.85% 11/15/35	30,728	27,753
1,500	HAMAKYOREX CO LTD NPV	37,198	35,754
7,800	HANCOCK WHITNEY CORP	264,749	377,442
16,600	HANESBRANDS INC	173,621	105,576
20,000	HANMI FINANCIAL CORP	471,928	495,000
196,098	HARBOR FREIGHT TL 1L B 10/19/27	195,107	187,318
490,000	HARDEES FUNDING LLC 3.981% 12/20/50	502,039	419,616
546	HARGREAVES SERVICES PLC	3,586	2,594
11,900	HARLEY DAVIDSON INC	306,662	495,040
1,800	HARTALEGA HOLDINGS BHD	1,201	695
1,664,100	HARUM ENERGY TBK	174,850	173,171
12,200	HAVERTY FURNITURE INC	269,981	364,780
340,000	HCA INC 3.5% 9/01/30	334,605	293,243
50,000	HCA INC 4.5% 2/15/27	47,875	48,189
40,000	HCA INC 5.5% 6/15/47	41,075	35,525
435,000	HCA INC 5.5% 6/15/47	472,055	386,332
90,000	HCA INC 5.25% 6/15/26	90,600	88,914
500,000	HCA INC 5.25% 6/15/49	504,200	425,855
130,000	HCA INC 2.375% 7/15/31	128,571	101,196
510,000	HCA INC 4.125% 6/15/29	573,158	465,574
30,000	HCA INC 5.375% 2/01/25	32,175	29,964
45,000	HCA INC 5.375% 9/01/26	45,105	44,500
10,000	HCA INC 5.625% 9/01/28	11,175	9,943
170,000	HCA INC. 3.625% 3/15/32	143,623	143,846
180,000	HCA INC. 4.625% 3/15/52	159,770	140,094
27,000	HEALTHCARE HLD 2.05% 3/15/31	20,199	19,737
125,000	HEALTHCARE RLTY HLDGS 2.4% 3/15/30	99,058	97,544
50,000	HEALTHCARE TRUST 2% 3/15/31	41,475	37,852
335,000	HEALTHCARE TRUST 3.1% 2/15/30	295,372	279,712
10,000	HEINZ H J 144A 7.125% 8/01/39	12,386	10,991
10,000	HEINZ H J CO 6.75% 3/15/32	12,751	10,849

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SHARES/ PAR VALUE	Description	Cost	Market Value
396,302	HENDERSON RECEIVABLES 4.08% 7/15/41	$ 395,982	$ 354,104
532,130	HENDR 2014-2A 3.61% 1/17/73	531,785	459,904
2,223	HERMES INTERNATIONAL NPV	3,536,623	3,428,258
38,200	HERSHA HOSPITALITY TRUST	916,932	325,464
31,000	HF SINCLAIR CORP	307,346	285,820
16,600	HF SINCLAIR CORP	530,469	861,374
2,900	HIBIYA ENGINEERING LTD	50,913	41,870
1,822	HIKMA PHARMACEUTICALS PLC	43,817	34,015
9,100	HILLENBRAND INC	364,471	388,297
150,000	HILTON WORLDWIDE FIN 4.875% 4/01/27	145,500	142,775
2,200	HITO-COMMUNICATIONS HOLDINGS	26,320	25,327
400	HMS NETWORKS AB NPV	21,792	13,037
2,100	HOCHIKI CORP	25,124	22,298
6,800	HODOGAYA CHEMICAL CO LTD	146,629	145,127
6,200	HOKKO CHEMICAL INDUSTRY	38,360	38,202
3,700	HOKUETSU INDUSTRIES CO NPV	30,835	37,015
10,700	HOKUHOKU FINANCIAL GROUP INC	72,434	79,229
200,200	HOLCIM PHILIPPINES INC	26,604	14,011
290,000	HOME DEPOT 3.25% 4/15/32	288,495	257,685
330,000	HOME DEPOT 3.35% 4/15/50	353,360	246,626
30,000	HOME DEPOT INC 2.5% 4/15/27	32,444	27,605
200,000	HOME DEPOT INC 3.3% 4/15/40	209,447	159,240
30,000	HOME DEPOT INC 3.9% 6/15/47	32,834	24,662
10,000	HOME DEPOT INC 3.9% 12/06/28	11,919	9,627
10,400	HOMESTREET INC	545,817	286,832
16,689	HON HAI PRECISION IND CO LTD	86,728	107,811
37,300	HOPE BANCORP INC	676,545	477,813
14,200	HOSIDEN CORP	162,284	169,395
2,300	HOSOKAWA MICRON CORP	39,949	46,769
89,071	HOWDEN JOINERY GROUP PLC ORD	1,152,247	601,718
200,000	HSBC HLDGS PLC V/R 3/29/33	200,000	173,332
445,000	HSBC HLDGS PLC V/R 5/24/27	438,986	383,683
225,000	HSBC HLDGS PLC V/R 6/09/28	218,795	212,672
880,000	HSBC HLDGS PLC V/R 9/22/28	861,070	735,513
85,000	HSBC HLDGS PLC V/R 11/22/32	76,934	64,960
360,000	HSBC HLDGS PLC 4.25% 3/14/24	357,624	353,610
400,000	HSBC HLDGS PLC 2.804% 5/24/32	320,195	309,472
360,000	HSBC HLDGS PLC 3.973% 5/22/30	360,000	315,101
435,000	HSBC HOLDINGS PLC V/R 8/17/29	435,000	351,123
4,140	HUDACO INDUSTRIES LTD	27,592	34,310
345,000	HUDSON PAC PPTYS 3.95% 11/01/27	373,587	293,550
20,000	HUDSON PAC PPTYS 5.95% 2/15/28	19,133	18,673
166,000	HUISEN HOUSEHOLD INTL GROUP LTD	57,926	6,381
740,000	HUMANA INC 3.7% 3/23/29	739,053	677,500
20,000	HUMANA INC 4.5% 4/01/25	22,444	19,757

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SHARES/ PAR VALUE	Description	Cost	Market Value
10,000	HUMANA INC 4.8% 3/15/47	$ 10,341	$ 8,777
40,000	HUMANA INC 2.15% 2/03/32	35,437	31,213
90,000	HUMANA INC 3.95% 3/15/27	90,107	86,273
50,000	HUMANA INC 4.95% 10/01/44	52,471	45,146
486	HUNGARIAN FORINT	1	1
358,200	HUNTER DOUGLAS 1 TL 1L B 2/09/29	356,409	316,975
18,100	HUNTSMAN CORP	459,491	497,388
34,300	IA FINANCIAL CORP INC	1,831,596	2,006,687
590,000	IBM CORP 3% 5/15/24	587,746	573,793
190,300	ICHITAN GROUP PCL	63,805	62,087
143,667	ICL GROUP LTD	1,443,031	1,036,226
170,755	ICON LUX SARL TL 1L B 7/01/28	169,901	170,457
195,929	II-VI INC TL 1L B 12/08/28	194,753	194,361
268,506	ILUKA RESOURCES LTD	1,471,680	1,735,292
8,059	IMPERIAL BRANDS PLC	200,369	200,766
305,000	IMPERIAL BRANDS PLC 3.5% 2/11/23	312,994	304,042
290,000	IMPERIAL BRANDS PLC 3.125% 7/26/24	305,570	277,234
11,490	INCHCAPE PLC	141,871	113,335
467,153	INCITEC PIVOT LTD	1,027,536	1,191,167
15,500	INDEPENDENT BANK CORP MICH	344,979	370,760
55,848	INDIGO MERGER TL 1L B 7/01/28	55,568	55,664
724,603	INDIKA ENERGY TBK	144,827	127,070
39,773	INDIVIOR PLC	647,545	886,051
613,814	INDO TAMBANGRAYA MEGAH TBK	1,034,844	1,538,724
74,442,108	INDONESIAN RUPIAH	4,779	4,732
289,400	INDORAMA VENTURES PCL	376,964	340,495
367,800	INDORAMA VENTURES PCL FOREIGN SHARES	479,086	432,737
278,927	INDUSTRIA DE DISENO TEXTIL SA	6,200,617	7,397,468
19,400	INDUSTRIAL LOGISTICS PPTYS T	389,455	63,438
326,915	INDYMAC IMSC 2007 3.64% 12/25/46	291,281	277,014
1,027,457	INDYMAC IMSC MTG 2.98057% 6/25/37	993,919	652,982
1,200	I-NE CO LTD	25,085	26,920
49,300	INFO SVCS GROUP	307,851	226,780
5,000	INGEVITY CORP	300,816	352,200
3,800	INGREDION INC	304,866	372,134
51,590	INMODE LTD ADR	1,647,840	1,841,763
20,400	INNOVIVA INC	290,873	270,300
3,906	INPLAY OIL CORP	8,691	8,735
3,500	INSIGHT ENTERPRISES INC	101,071	350,945
120,000	INTEL CORP 1.6% 8/12/28	119,755	101,939
90,000	INTEL CORP 3.7% 7/29/25	89,866	87,780
60,000	INTEL CORP 3.05% 8/12/51	59,801	38,850
65,000	INTEL CORP CALLABLE 3.734% 6/08/47	67,163	48,712
-	INTELSAT JACKSON HOLDINGS 11/27/23	60,144	-
300,000	INTERCONT EXCHANGE 4.6% 3/15/33	305,635	288,889
335,000	INTERCONT EXCHANGE 1.85% 9/15/32	301,688	252,469
40,000	INTERCONTINENTAL EXCH 4.95% 6/15/52	41,190	37,161
23,800	INTERFACE INC	357,165	234,906
26,301	INTERFOR CORP	348,122	407,631
235,000	INTERNATIONAL FLAVORS&FR 5% 9/26/48	235,931	199,541
49,000	INTERNET INITIATIVE JAPAN INC	682,230	909,849
1,120,000	INTESA SANPAOLO 144A 5.017% 6/26/24	1,127,531	1,076,667
200,000	INTESA SANPAOLO S P 3.375% 1/12/23	199,480	199,902

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SHARES/ PAR VALUE	Description	Cost	Market Value
3,886	INVESCO MORTGAGE CAPITAL INC	$ 1,188,203	$ 49,469
275,675	INVESTEC LIMITED ZAR .02	906,613	1,741,702
235,460	INVESTEC PLC GBP .02	1,765,111	1,448,463
55,000	INVITATION HOMES 2% 8/15/31	41,020	40,645
235,000	INVITATION HOMES 4.15% 4/15/32	234,387	205,599
14,327	IPSEN	876,595	1,536,694
61,400	IRONWOOD PHARMACEUTICALS	765,086	760,746
1,089,100	IRPC PCL	140,715	94,964
27,784,600	IRPC PCL FOREIGN SHARES	3,589,847	2,422,678
45,800	ISHIHARA SANGYO KAISHA LTD	335,505	368,983
647	ISRAEL CORP LTD	256,799	227,371
65,400	ISRAEL DISCOUNT BANK-A	408,066	342,523
6,800	ITFOR INC	54,668	43,136
6,100	JAC RECRUITMENT CO LTD	114,728	112,296
11,300	JAFCO CO LTD	270,634	192,523
-	JAN23 10YR111P 12/24/22	(6,068)	-
-	JAN23 10YR112.25P 12/24/22	(5,118)	-
-	JAN23 10YR113.25P 12/24/22	(10,136)	-
-	JAN23 10YR113P 12/24/22	(1,747)	-
-	JAN23 10YR114P 12/24/22	(7,182)	-
-	JAN23 10YR115C 12/24/22	(6,854)	-
-	JAN23 10YR116.75C 12/24/22	(2,504)	-
-	JAN23 10YR116C 12/24/22	(4,241)	-
102	JAN23 1YR95.625P 1/14/23	35,914	1,895
105	JAN23 1YR95.875P 1/14/23	44,546	-
-	JAN23 5YR106.75P 12/24/22	(16,229)	-
-	JAN23 FUT120P 12/24/22	(3,863)	-
-	JAN23 FUT121P 12/24/22	(4,738)	-
83,658	JANE STREET GROUP TL 1L B 1/07/25	83,553	81,338
3,200	JAPAN ELECTRONIC MATERIALS	35,815	32,523
16,600	JAPAN MEDICAL DYNAMIC MARKETING INC	127,531	113,355
558,000	JAPAN POST HOLDINGS CO LTD	4,486,329	4,692,114
18,800	JAPAN TOBACCO INC NPV	322,262	379,149
(28)	JAPANESE YEN	-	-
39,358,274	JAPANESE YEN	288,566	298,293
16,000	JARDINE CYCLE & CARRIAGE LTD	261,404	341,187
73,300	JASMINE BROADBAND INTERNET	15,492	17,037
266,468	JAZZ FINANCING L TL 1L B 4/22/28	265,135	264,532
425,000	JBS USA LUX S A 6.5% 12/01/52	419,586	404,519
210,000	JBS USA LUX S A 144A 5.75% 4/01/33	206,092	200,294
4,400	JCU CORPORATION	101,762	102,709
28,030	JERONIMO MARTINS SGPS	623,966	603,685
350,000	JERSEY CITY NJ 5.47% 5/15/27	388,745	354,515
62,500	JILIN PROVINCE CHUNCHENG HEATING CO	15,197	15,615
3,100	JK HOLDINGS CO LTD	24,844	24,082
48,819	JNBY DESIGN LTD	87,755	58,358
80,000	JOHNSON & JOHNSON 0.55% 9/01/25	79,913	72,247
170,000	JOHNSON & JOHNSON 0.95% 9/01/27	169,884	146,375
160,000	JOHNSON & JOHNSON 3.625% 3/03/37	155,687	142,146
51,716	JOHNSON ELECTRIC HOLDINGS LTD	130,628	65,134
267,949	JP MORGAN 2007-A1 3.38544% 3/25/37	320,079	268,701

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SHARES/ PAR VALUE	Description	Cost	Market Value
480,000	JP MORGAN CHASE BK 4.203% 7/23/29	$ 478,814	$ 447,264
325,000	JP MORGAN CHASE TR 3.3973% 6/05/39	334,748	282,415
260,000	JP MORGAN MTG ACQ 4.014% 12/25/35	260,203	245,739
12,500	JP-HOLDINGS INC	24,968	28,231
225,000	JPM CHASE & CO V/R 1/29/27	220,592	214,481
180,000	JPM CHASE & CO V/R 6/14/25	180,000	175,990
300,000	JPM CHASE & CO V/R 6/14/30	300,000	282,258
205,000	JPM CHASE & CO V/R 10/15/30	181,433	171,917
240,000	JPM CHASE BANK 2.083% 4/22/26	240,000	222,792
120,000	JPM CHASE BK 3.109% 4/22/51	123,539	78,623
530,000	JPM CHASE BK 4.023% 12/05/24	530,000	522,092
100,000	JPM CHASE BK 4.452% 12/05/29	100,000	93,936
890,000	JPMBB COML MTG 4.3472% 11/01/47	964,677	823,117
70,000	JPMBB COML MTG SEC V/R 1/01/47	71,274	67,906
320,000	JPMBB COML MTG SEC V/R 9/15/47	319,113	285,706
310,000	JPMDB 2017-C7 3.492% 8/15/27	310,616	284,791
260,000	JPMDB COML MTG 3.9444% 6/15/51	241,820	246,020
145,000	JPMORGAN CHASE V/R 2/24/28	145,000	131,167
300,000	JPMORGAN CHASE V/R 11/08/32	271,298	237,129
80,000	JPMORGAN CHASE 4.25% 10/01/27	85,731	77,081
470,000	JPMORGAN CHASE & CO V/R 9/22/27	470,000	406,907
390,000	JPMORGAN CHASE & CO 4.95% 6/01/45	387,417	348,446
450,000	JPMORGAN CHASE & CO 3.875% 9/10/24	457,306	440,492
1,605,000	JPMORGAN CHASE BK V/R 4/22/27	1,592,268	1,410,249
230,000	JPMORGAN CHASE BK 2.58% 4/22/32	230,000	184,239
1,225,000	JPMORGAN CHASE BK 2.58% 4/22/32	1,099,141	981,274
2,368,987	JPMORGAN US GOVT CAPITAL FUND 3164	2,368,987	2,368,987
11,358,008	JPY CASH AT F&O BROKER 1/01/99	93,043	86,094
7,837,200	JPY OPEN TRADE EQUITY 1/01/99	-	59,406
138,707	JU TENG INTERNATIONAL HOLDING LTD	41,431	23,814
1,306	JUMBO INTERACTIVE LIMITED NPV	14,534	12,382
3,200	JUSTSYSTEMS CORP NPV	78,681	68,319
3,200	K&O ENERGY GROUP INC	39,651	49,499
1,137	KAMEI CORP	16,118	10,522
3,400	KAMIGUMI CO LTD NPV	68,408	69,239
20,400	KANAMOTO CO LTD	510,551	349,882
1,800	KANEKA CORP NPV	45,341	44,882
10,400	KANEMATSU CORP NPV	113,512	118,231
2,800	KATO SANGYO CO LTD	71,928	74,486
1,300	KAWADA TECHNOLOGIES INC	32,835	32,169
163,956	KB FINANCIAL GROUP ADR	6,619,675	6,338,539
14,600	KELLY SERVICES INC	299,137	246,740
34,600	KELT EXPLORATION LTD	140,964	127,937
1,600	KENKO MAYONNAISE CO	25,268	16,649
84,000	KERRY LOGISTICS NETWORK LIMITED	186,157	151,104

SHARES/ PAR VALUE	Description	Cost	Market Value
6,300	KFORCE INC	$ 122,382	$ 345,429
65,000	KILROY REALTY LP 2.65% 11/15/33	51,290	45,098
16,800	KIMBALL ELECTRONICS INC	316,978	379,512
50,000	KINDER MORGAN 4.3% 6/01/25	54,049	49,035
340,000	KINDER MORGAN INC 4.3% 3/01/28	341,020	325,696
10,000	KINDER MORGAN INC 5.2% 3/01/48	11,681	8,628
589,500	KINGBOARD CHEMICAL HOLDINGS LTD	2,881,389	1,876,895
10,300	KITZ CORPORATION	66,710	61,592
40,000	KKR GROUP FINANCE 5.5% 2/01/43	40,730	36,782
1,194	KOC HLDG ADR	17,185	26,734
11,900	KOHLS CORP	439,565	300,475
32,800	KOKUYO CO LTD	548,139	461,877
9,000	KOMORI CORPORATION	65,693	54,977
10,186	KONGSBERG GRUPPEN ASA	349,512	429,733
2,400	KONOIKE TRANSPORT CO LTD	29,851	29,249
20,000	KRAFT FOODS 6.875% 1/26/39	24,800	21,697
10,000	KRAFT FOODS GROUP 5% 6/04/42	10,850	9,045
158,000	KRAFT HEINZ FOODS CO 3% 6/01/26	150,384	147,860
10,000	KRAFT HEINZ FOODS CO 5.2% 7/15/45	10,750	9,226
10,000	KRAFT HEINZ FOODS CO 4.625% 10/01/39	10,250	8,772
80,000	KRAFT HEINZ FOODS CO 4.875% 10/01/49	83,200	69,443
600,000	KRAFT HEINZ FOODS CO 4.875% 10/01/49	601,351	520,824
2,350,900	KRUNG THAI BANK PLC FOREIGN SHARES	1,250,157	1,201,413
484,959	KT CORP ADR	6,035,830	6,546,947
122,300	KUALA LUMPUR KEPONG BHD	730,651	620,801
12,429	KUEHNE + NAGEL INTERNATIONAL AG	3,694,664	2,890,965
8,400	KULICKE & SOFFA INDUSTRIES INC	500,429	371,784
2,100	KUMAGAI GUMI CO LTD	42,653	41,874
1,014,000	KUNLUN ENERGY COMPANY LIMITED	799,694	723,641
5,498	LA FRANCAISE DES JEUX	199,172	220,510
16,000	LA Z BOY INC	299,762	365,120
15,700	LADDER CAP CORP	161,193	157,628
1,419,800	LANNA RESOURCES PCL FOREIGN SHARES	766,321	725,580
520,000	LAS VEGAS SANDS 2.9% 6/25/25	536,186	477,864
470,000	LAS VEGAS SANDS CORP 3.2% 8/08/24	457,702	444,239
8,800	LAWSON INC NPV	305,872	335,473
10,800	LAZARD LTD - CLA	490,570	374,436
113,554	LCM XX LTD 5.28257% 10/20/27	113,554	112,784
117,361	LEGACY MTG 144A 1.75% 4/25/61	117,378	106,081
90,000	LENNAR CORP 4.5% 4/30/24	90,000	88,797
5,676,000	LENOVO GROUP LTD	4,132,579	4,661,549
132,495	LEONARDO SPA	1,344,909	1,139,727
16,100	LEONS FURNITURE LIMITED	186,137	204,257
190,000	LEVEL 3 FIN INC 144A 3.875% 11/15/29	203,401	149,937
146,881	LEVEL 3 PARENT TL 1L B 3/01/27	147,042	141,124
350,000	LIFE STORAGE LP 2.4% 10/15/31	277,508	269,255
115,835	LII HEN INDUSTRIES BHD	30,636	21,826
31,700	LINAMAR CORP	1,778,534	1,434,156
30,000	LINK AND MOTIVATION NPV	151,909	146,652
200,000	LLOYDS BANKING GRP 4.375% 3/22/28	199,294	189,818
775,000	LLOYDS BANKING PLC V/R 8/11/33	775,000	711,597
275,000	LLOYDS BKG GROUP PLC V/R 5/11/27	275,000	238,026
50,000	LOCKHEED MARTIN 3.9% 6/15/32	49,956	47,115

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SHARES/ PAR VALUE	Description	Cost	Market Value
320,000	LOCKHEED MARTIN 4.15% 6/15/53	$ 317,798	$ 271,405
130,000	LOCKHEED MARTIN CORP 3.55% 1/15/26	129,183	126,282
221,611	LONG BEACH MTG 5.00871% 8/25/33	217,490	210,774
703,585	LONG BEACH MTG LN 4.82871% 6/25/34	622,123	655,017
1,117,379	LONKING HOLDINGS	362,998	196,133
1,400	LOOK HOLDINGS INCORPORATED	25,317	25,539
16,690	LOPEZ HOLDING CORP	1,681	884
155,000	LOS ANGELES CA 5.75% 7/01/34	200,646	161,910
60,000	LOWES COS INC 4.5% 4/15/30	59,711	57,655
202,900	LPN DEVELOPMENT PCL FOREIGN SHARES	25,380	27,065
391,992	LPSL 2021 2.29% 1/20/48	391,971	298,117
633,100	LT GROUP INC	107,583	104,518
315,000	MACQUARIE GROUP 144A 2.871% 1/14/33	315,000	241,662
465,000	MACQUARIE GRP 144A V/R 1/12/27	458,151	405,271
14,300	MACYS INC	296,598	295,295
780,000	MADISON PARK FDG V/R 4/19/33	781,950	767,965
30,000	MAGALLANE 5.141% 3/15/52	30,000	21,809
987,000	MAGALLANE 5.141% 3/15/52	904,629	717,519
170,000	MAGALLANES SNR 4.054% 3/15/29	170,000	147,070
655,000	MAGALLANES INC 5.05% 3/15/42	647,051	501,127
30,000	MAGALLANES INC 3.755% 3/15/27	30,000	27,016
50,000	MAGALLANES INC 4.279% 3/15/32	49,854	41,189
180,000	MAGALLANES INC 4.279% 3/15/32	180,000	148,279
386,100	MAGENTA BUYER LL TL 1L 5/03/28	382,239	332,409
4,000	MAGNET FORENSICS INC	110,228	109,672
77,266	MAGNI-TECH INDUSTRIES	45,694	32,275
457	MAINFREIGHT LTD	23,033	19,510
504	MAINSTREET EQUITY CORP	54,297	43,892
59,971	MAJOR DRILLING GROUP INTERNATIONAL	404,082	465,621
9,000	MAKINO MILLING MACHINE	297,151	295,350
111,456	MALAYSIAN RINGGIT	25,226	25,302
64,443	MAN GROUP PLC	191,142	165,657
156,900	MANULIFE FINANCIAL CORP	2,466,427	2,796,507
(21)	MAR23 10YR113C 2/25/23	(18,339)	-
1,950	MARRIOTT VACTINS WORLDWID CO	263,561	262,451
98,051	MARTINREA INTL INC	760,659	814,833
160,000	MASTERCARD INC 3.85% 3/26/50	199,210	133,510
250,964	MASTR REPERFORMING V/R 7/25/35	214,933	154,004
6,600	MATADOR RESOURCES CO	242,525	377,784
3,700	MATSUI CONSTRUCTION CO LTD	25,253	15,704
22,316	MAX STOCK LTD. NPV	37,677	37,163
8,000	MAXELL HOLDINGS LTD	93,562	82,398
30,200	MAZDA MOTOR CORP	246,892	230,028
60,000	MCDONALDS CORP 3.3% 7/01/25	65,432	58,038
80,000	MCDONALDS CORP 3.5% 7/01/27	91,170	75,886

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SHARES/ PAR VALUE	Description	Cost	Market Value
80,000	MCDONALDS CORP 3.6% 7/01/30	$ 79,413	$ 73,373
200,000	MCDONALDS CORP 3.7% 1/30/26	200,964	194,448
460,000	MCDONALDS CORP 4.2% 4/01/50	508,578	386,304
20,000	MCDONALDS CORP 1.45% 9/01/25	19,912	18,340
70,000	MCDONALDS CORP 3.625% 9/01/49	78,202	52,657
40,000	MCDONALDS CORP MED TER 3.8% 4/01/28	40,213	38,275
30,000	MCDONALDS CORP MTN 3.5% 3/01/27	33,066	28,562
11,800	MDC HOLDINGS INC	300,254	372,880
11,700	MDU RESOURCES GROUP INC	247,238	354,978
8,326,600	MEDCO ENERGI INTERNASIONAL TBK	568,936	542,894
20,000	MEG ENERGY CORP 5.875% 2/01/29	20,000	18,861
2,200	MEGACHIPS CORP	40,780	41,067
20,900	MEIJI HOLDINGS CO NPV	992,717	1,067,612
13,800	MEIKO NETWORK JAPAN CO LTD	68,299	65,159
20,700	MEITEC CORP	357,504	375,893
863	MENSCH & MASCHINE SOFTWARE SE	41,777	41,999
11,100	MERCANTILE BANK CORP	241,048	371,628
150,000	MERCK & CO. INC 0.75% 2/24/26	149,246	132,810
80,000	MERCK & CO. INC 1.45% 6/24/30	79,313	63,827
43,031	MERCK KGAA NPV	9,609,835	8,307,803
46,622	MERRILL LYNCH MTG V/R 2/25/34	46,054	42,700
6,300	METAWATER CO LIMITED	79,578	77,637
40,500	METHANEX CORP	1,915,088	1,532,184
5,700	METHODE ELECTRONICS INC	222,806	252,909
420,000	METLIFE INC 6.4% 12/15/36	405,657	406,182
9,882,155	METRODATA ELECTRONICS TBK	149,044	368,181
1,000,000	METROPOLITAN EDISON 3.5% 3/15/23	981,870	996,720
573,907	METROPOLITAN WEST F/R INCOME FUND	5,671,216	5,274,201
467,996	METROPOLITAN WEST HIGH YIELD BOND	4,520,301	4,193,243
45,800	MGIC INVESTMENT CORP	425,032	595,400
150,000	MHC 2021-MHC2 V/R 5/15/23	150,000	145,484
300,000	MHC 2021-MHC2 V/R 5/15/23	300,000	282,876
650,000	MICROSOFT CORP 2.4% 8/08/26	648,829	606,093
50,000	MICROSOFT CORP 2.7% 2/12/25	48,686	48,034
450,000	MICROSOFT CORP 3.3% 2/06/27	448,403	433,661
10,000	MICROSOFT CORP 3.45% 8/08/36	9,959	8,847
11,000	MICROSOFT CORP 2.525% 6/01/50	13,978	7,239
230,000	MICROSOFT CORP 2.875% 2/06/24	228,326	225,922
29,000	MICROSOFT CORP 2.921% 3/17/52	29,084	20,518
50,000	MICROSOFT CORP 3.041% 3/17/62	47,644	34,546
11,800	MID PENN BANCORP INC	377,092	353,646
14,900	MIDLAND STS BANCORP INC ILL	417,537	396,638
9,400	MIDWESTONE FINL GROUP INC NE	307,040	298,450
88,421	MILANO/GAINWELL ACQ TL 1L B 10/01/27	87,150	83,226
126,008	MILEAGE PLUS 144A 6.5% 6/20/27	124,433	125,277
7,395	MILLION HOPE IND HOLDINGS LTD	-	431
97,310	MINERAL RES LTD NPV	3,319,131	5,094,488
13,200	MIRAIT ONE CORPORATION NPV	144,794	152,063
16,000	MIROKU JYOHO SERVICE CO LTD	227,882	174,982

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SHARES/ PAR VALUE	Description	Cost	Market Value
12,600	MITSUBA CORP	$ 44,629	$ 45,073
83,800	MITSUBISHI ELECTRIC CORP	1,121,357	834,221
200,000	MITSUBISHI FINL V/R 4/17/26	200,000	192,622
3,400	MITSUBISHI GAS CHEMICAL CO INC	49,017	46,976
1,600	MITSUBISHI KAKOKI KAISHA LTD	25,483	24,895
4,600	MITSUBISHI PAPER MILLS LTD	13,889	9,866
7,800	MITSUBISHI PENCIL CO LTD	98,671	84,653
5,900	MITSUBISHI SHOKUHIN CO LTD	126,033	139,513
1,800	MITSUBOSHI BELTING LTD	29,294	46,656
5,200	MITSUI-SOKO HOLDINGS CO LTD	130,628	141,680
52,100	MIXI INC	1,756,587	973,728
15,500	MIZUHO MEDY CO LTD NPV	453,750	440,524
4,900	MIZUNO CORP	92,846	104,466
167,000	MK RESTAURANT GROUP PUBLIC CO LTD	247,878	283,276
45,900	MKH BERHAD	17,023	12,400
123	MOBILEZONE HOLDING	1,390	2,037
3,000	MOCHIDA PHARMACEUTICAL CO	104,578	79,124
19,100	MODINE MANUFACTURING CO	248,685	379,326
374,143	MOL HUNGARIAN OIL AND GAS PLC	3,032,546	2,594,554
4,300	MOOG INC	287,930	377,368
245,000	MORGAN STANLEY V/R 1/21/33	188,383	198,200
110,000	MORGAN STANLEY V/R 1/24/29	105,736	100,733
40,000	MORGAN STANLEY V/R 4/25/26	40,333	37,171
355,000	MORGAN STANLEY V/R 4/28/32	285,406	267,858
460,000	MORGAN STANLEY V/R 5/04/27	460,000	403,526
105,000	MORGAN STANLEY V/R 7/21/32	95,492	80,516
16,890	MORGAN STANLEY V/R 7/25/34	14,538	15,347
295,000	MORGAN STANLEY V/R 10/20/32	252,486	230,855
680,000	MORGAN STANLEY V/R 10/20/32	690,309	532,141
1,025,000	MORGAN STANLEY 1.164% 10/21/25	1,023,325	943,523
420,000	MORGAN STANLEY 2.484% 9/16/36	322,882	304,555
260,000	MORGAN STANLEY 2.699% 1/22/31	260,000	214,851
550,000	MORGAN STANLEY 3.737% 4/24/24	550,005	547,025
10,000	MORGAN STANLEY 4.431% 1/23/30	10,809	9,307
3,500	MORINAGA MILK INDUSTRY CO	114,840	132,498
3,900	MORITO CO LTD	25,261	21,843
205,009	MORTGAGE TR 2005-1 V/R 2/25/35	174,976	195,835
78,224	MORTGAGEIT TR 2005 V/R 5/25/35	76,855	72,279
133,047	MORTGAGEIT TR 2005 V/R 5/25/35	126,852	126,725
228,076	MOZART/MEDLINE TL 1L B 9/30/28	227,157	217,152
9,471	MPACT LIMITED NPV	11,831	16,248
340,000	MPLX LP 4.7% 4/15/48	337,783	272,125
230,000	MPLX LP 4.8% 2/15/29	231,566	220,096
140,000	MPLX LP 5.5% 2/15/49	138,171	123,045
250,000	MPLX LP 4.875% 6/01/25	229,688	246,168
20,000	MPLX LP 4.875% 12/01/24	20,364	19,836
100,000	MPT OPER PTSHP 3.5% 3/15/31	92,130	68,548
10,000	MPT OPER PTSHP 4.625% 8/01/29	10,000	7,626
30,000	MPT OPER PTSHP LP 5% 10/15/27	30,375	25,216

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SHARES/ PAR VALUE	Description	Cost	Market Value
7,700	MR COOPER GROUP INC	$ 312,796	$ 309,001
507,415	MS BOFA ML TRUST 201 3.272% 1/15/49	537,940	478,762
1,400	MS&AD INS GP HLDGS NPV	46,074	44,819
750,000	MSCCG TRUST 144A V/R 6/07/35	763,476	679,380
183,600	MUDA HOLDINGS BHD	126,270	79,192
1,051	MUENCHENER RUECKVERSICHERUNGS AG	326,086	340,991
7,240	MULLEN GROUP LTD	80,446	77,746
106,839	MURRAY & ROBERTS HOLDINGS LTD	76,563	18,523
5,700	NACCO INDUSTRIES INC	188,405	216,600
1,300	NAIGAI TRANS LINE LTD	25,908	20,789
5,800	NATIONAL FUEL GAS CO	312,383	367,140
4,600	NATIONAL HEALTH INVS INC	268,975	240,212
200,000	NATIONWIDE BLDG 144A V/R 2/16/28	200,000	175,800
715,000	NATIONWIDE BLDG SOC 3.766% 3/08/24	751,573	711,082
36,129	NATWEST GROUP PLC	114,242	115,255
575,000	NATWEST GROUP PLC 4.269% 3/22/25	623,192	562,281
32,700	NAVIENT CORP	450,862	537,915
1,280,203	NAVIENT STUDENT LN 5.00871% 3/25/43	1,280,203	1,231,268
5,144	NAVIGATOR COMPANY SA	20,789	18,962
10,000	NCR CORP	164,091	234,100
622	NEDERMAN HOLDING AB	12,553	10,292
1,170,000	NELNET STUDENT LN 5.33871% 12/25/35	1,170,000	1,138,457
15,101	NEO PERFORMANCE MATERIALS INC	111,258	106,992
481,304	NETDRAGON WEBSOFT HLDGS LTD	1,207,606	1,033,531
5,600	NETUREN CO LTD NPV	25,373	27,927
543,800	NEW CHINA LIFE INSURANCE CO LTD	957,394	1,330,768
94,475	NEW HOPE CORPORATION NPV	256,649	407,474
30,400	NEW MTN FIN CORP	395,615	376,048
507,817	NEW RESI MTG 4% 4/25/57	542,424	479,232
241,215	NEW RESI MTG 4.5% 3/25/57	263,763	223,131
491,542	NEW RESI MTG 2018-3 4.5% 5/25/58	485,705	461,268
591,229	NEW RESI MTG TR 4.25% 5/25/58	631,506	540,809
37,900	NEW RESIDENTIAL INVT CORP	426,142	309,643
103,747	NEW RESIDENTIAL MT 1.51626% 11/27/56	103,747	83,875
155,000	NEW YORK TRANSITIONAL 2.4% 11/01/32	155,989	120,722
867	NEW ZEALAND DOLLAR	542	548
60,000	NEWELL RUBBERMAID INC 4.45% 4/01/26	62,774	56,448
147,728	NEXSTAR BROADC TL 1L B 6/20/26	147,524	146,786
4,000	NEXSTAR MEDIA GROUP	591,694	700,120
2,609	NICE LTD ADR	521,231	501,711
1,800	NICHIBANK CO, LTD	27,891	25,361
1,900	NIHON CHOUZAI CO LTD	25,566	17,510
23,600	NIHON KOHDEN CORP NPV	703,848	573,254
18,000	NIHON PARKERIZING NPV	127,798	127,962
3,600	NIHON TRIM CO LTD NPV	64,475	73,776
40,000	NIKE INC 2.4% 3/27/25	42,358	38,206
10,000	NIKE INC 2.75% 3/27/27	10,814	9,340
100,000	NIKE INC 2.85% 3/27/30	99,853	89,365
60,000	NIKE INC 3.25% 3/27/40	59,624	48,740

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SHARES/ PAR VALUE	Description	Cost	Market Value
190,000	NIKE INC 3.375% 3/27/50	$ 201,208	$ 148,643
215,836	NINETY ONE LIMITED	1,183,062	480,129
130,309	NINETY ONE PLC	2,020,895	291,396
2,100	NIPPON CERAMIC NPV	38,472	37,561
2,100	NIPPON CHEMICAL INDUSTRIAL CO	27,965	27,757
12,800	NIPPON KAYAKU CO LTD	108,297	110,592
1,600	NIPPON ROAD CO LTD NPV	68,310	71,787
2,100	NIPPON SHOKUBAI CO NPV	83,812	84,035
4,200	NIPPON SODA CO LTD NPV	129,338	137,512
14,800	NIPPON TELEVISION HOLDINGS INC	189,441	116,879
9,100	NIPPON THOMPSON CO LTD	36,498	35,588
3,600	NIPRO CORP NPV	27,861	28,212
33,600	NISHIMATSUYA CHAIN CO	340,866	394,710
2,000	NISHIO RENT ALL CO, LTD	58,229	47,217
200,000	NISSAN MOTOR 144A 3.522% 9/17/25	200,000	185,780
320,000	NISSAN MOTOR 144A 4.345% 9/17/27	320,000	290,160
8,400	NISSHINBO HOLDINGS INC	62,787	62,008
2,600	NISSIN CORP	38,701	41,420
4,800	NISSO CORPORATION NPV	19,008	20,991
1,200	NITTA CORP NPV	25,617	25,447
2,300	NITTO KOHKI CO LTD	27,199	26,043
4,800	NITTO SEIKO CO LTD	25,485	17,935
4,700	NITTOC CONSTRUCTION CO	31,198	32,985
2,000	NITTOKU CO LTD	34,978	35,530
100	NJS CO LTD	1,707	1,543
51,782	NN GROUP NV	2,723,739	2,108,887
18,100	NORDSTROM INC	321,261	292,134
12,146	NORTHRIM BANCORP INC	304,438	662,807
200,000	NORTHROP GRUMMAN 2.93% 1/15/25	190,041	191,800
110,000	NORTHROP GRUMMAN CO 5.25% 5/01/50	140,503	108,316
330,000	NORTHROP GRUMMAN CORP 3.25% 1/15/28	329,825	304,343
15,506	NOVARTIS AG	1,324,369	1,400,937
467,977	NOVASTAR HM EQ LN 5.21371% 6/25/34	463,004	457,985
122,470	NOVO NORDISK A/S	12,307,603	16,486,701
26,757	NOVOLIPETSK STEEL PJSC	738,760	8,455
5,000	NS SOLUTIONS CORP NPV	129,430	121,263
116,600	NSL FOODS PCL LIMITED	69,155	76,084
4,862	NSW INC/JAPAN	116,190	74,840
73,973	NUFARM LTD	288,246	307,510
15,757	NUVISTA ENERGY LTD	62,698	145,133
290,000	NVIDIA CORP 3.5% 4/01/50	315,318	218,880
60,000	NVIDIA CORP 3.7% 4/01/60	65,655	44,250
900,000	NY PRESBYTERIAN HOSP 3.563% 8/01/36	858,330	761,724
800,000	NY ST DORM AUTH REV 5.289% 3/15/33	947,944	807,864
800,000	NYU HOSPS CTR 4.784% 7/01/44	849,408	719,400
54,900	OAKTREE SPECIALTY LENDING CO	316,735	377,163
1,300	OBARA GROUP INC. NPV	32,883	35,469
96,795	OBX TR 2021-NQM2 V/R 5/25/61	96,795	73,305
303,292	OBX TR 2021-NQM2 V/R 5/25/61	303,291	230,859

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SHARES/ PAR VALUE	Description	Cost	Market Value
120,000	OCCIDENTAL PETE 3% 2/15/27	$ 119,617	$ 108,527
130,000	OCCIDENTAL PETE 3.2% 8/15/26	130,909	119,438
60,000	OCCIDENTAL PETE 4.2% 3/15/48	58,397	46,072
130,000	OCCIDENTAL PETE CORP 3.4% 4/15/26	129,704	121,650
190,000	OCCIDENTAL PETE CORP 4.1% 2/15/47	187,233	145,128
40,000	OCCIDENTAL PETE CORP 4.4% 4/15/46	39,637	31,241
70,000	OCCIDENTAL PETE CORP 6.6% 3/15/46	87,039	72,029
220,000	OCCIDENTAL PETE CORP 7.5% 5/01/31	238,422	235,063
20,000	OCCIDENTAL PETE CORP 5.55% 3/15/26	21,106	19,925
170,000	OCCIDENTAL PETE CORP 6.45% 9/15/36	195,502	173,400
134,000	OCCIDENTAL PETE CORP 6.95% 7/01/24	150,825	136,549
70,000	OCCIDENTAL PETE CORP 4.625% 6/15/45	69,925	56,223
170,000	OCCIDENTAL PETE CORP 7.875% 9/15/31	204,784	187,680
303,100	OCEANAGOLD CORP	465,111	577,133
60,447	OCI NV	2,285,252	2,155,993
10,400	ODP CORP/THE COMMON STK	392,214	473,616
18,600	OFFICE PPTYS INCOME TR	1,658,977	248,310
20,500	OFG BANCORP	380,319	564,980
1,000	OHSHO FOOD SERVICE CORP	44,521	45,322
24,300	O-I GLASS INC	479,813	402,651
40,400	OKAMURA CORP	519,479	435,706
2,600	OKINAWA CELLULAR TELEPHONE CO	62,147	57,263
14,300	OLD NATIONAL BANCORP	197,468	257,114
94,477	OMNIA HOLDINGS LTD	276,281	347,369
55,437	OMV AG	2,573,340	2,845,843
2,000	ONE CAREER INC	57,053	55,629
208,916	ONSLOW BAY FINL V/R 10/25/61	208,913	166,172
15,000	ORACLE CORP 4% 11/15/47	14,595	10,964
135,000	ORACLE CORP 2.8% 4/01/27	140,484	122,850
260,000	ORACLE CORP 6.9% 11/09/52	259,836	278,156
280,000	ORACLE CORP 1.65% 3/25/26	279,866	250,662
20,000	ORACLE CORP 2.95% 4/01/30	18,205	17,052
195,000	ORACLE CORP 3.65% 3/25/41	132,200	143,947
588,000	ORACLE CORP 3.95% 3/25/51	598,973	424,189
95,000	ORACLE CORP 2.875% 3/25/31	97,528	78,767
260,000	ORACLE CORP 2.875% 3/25/31	259,597	215,574
22,700	ORGANON & CO	609,682	634,011
34,412	ORICA LIMITED NPV	392,653	351,448
196,500	ORIENT OVERSEAS INTERNATIONAL LTD	3,608,560	3,549,863
77,972	ORION OYJ CLASS B	3,045,386	4,263,968
270,000	ORIX CORP 5.2% 9/13/32	269,209	263,161
2,500	ORO COMPANY LTD NPV	27,795	35,886
4,100	OSAKA ORGANIC CHEMICAL INDUSTRY	59,314	59,319
60,000	OTIS WORLDWIDE CORP 2.056% 4/05/25	59,999	56,137
5,996	OTP BANK NYRT	199,288	161,559

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SHARES/ PAR VALUE	Description	Cost	Market Value
7,300	OYO CORPORATION	$ 87,867	$ 126,254
120,000	PACIFIC GAS & ELEC 4.95% 6/08/25	119,858	118,147
330,000	PACIFIC GAS & ELEC 5.45% 6/15/27	329,423	325,416
50,400	PADINI HOLDINGS BHD	38,318	38,329
6,590	PAGEGROUP PLC	28,352	36,560
4,800	PAL GROUP HOLDINGS CO LTD NPV	74,409	91,274
31,362	PANDORA A/S	2,461,290	2,196,918
1,224	PANTECH GROUP HOLDINGS BHD	183	199
300	PAPYLESS CO LDT	7,877	2,183
19,501	PAREXEL PHOENIX NEWCO TL 1L 8/11/28	19,403	18,824
20,000	PARK AEROSPACE 144A 4.5% 3/15/23	19,825	19,951
135,000	PARK AEROSPACE 144A 4.5% 3/15/23	136,418	134,667
60,000	PARK AEROSPACE 144A 5.5% 2/15/24	60,175	59,218
7,800	PARK-OHIO HOLDINGS CORP	406,302	95,394
31,400	PASON SYS INC	361,314	369,399
13,400	PATTERSON COMPANIES INC	340,504	375,602
511,504	PAX GLOBAL TECHNOLOGY LTD	485,025	442,367
110,000	PAYPAL HLDGS INC 1.65% 6/01/25	109,978	102,119
21,800	PC DEPOT CORPORATION	46,560	44,940
23,700	PCB BANCORP	498,225	419,253
14,100	PDC ENERGY INC	551,064	895,068
22,000	PEGASUS SEWING MACHINE MFG	102,364	129,221
66,500	PENNANTPARK INVESTMENT CORP	538,827	382,375
9,800	PEOPLES BANCORP INC	316,210	276,850
20,000	PEPSICO INC 2.25% 3/19/25	21,145	19,037
10,000	PEPSICO INC 2.625% 3/19/27	10,824	9,288
357,801	PERATON CORP TL 1L B 2/01/28	359,143	350,049
386,200	PERUSAHAAN PERKEBUNAN LONDON SUMTRA	27,358	25,180
10,337	PET VALU HOLDINGS LIMITED	279,210	298,525
70,000	PETRO MEXICANOS 6.75% 9/21/47	61,530	44,660
11,096,000	PETROCHINA CO LTD	5,722,372	5,075,333
631,012	PETROLEO BRASILEIRO SA ADR	5,978,227	6,720,278
80,000	PETROLEOS MEXICANOS 6.95% 1/28/60	61,720	50,562
675,000	PETROLEOS MEXICANOS 7.69% 1/23/50	686,593	467,033
75,481	PEYTO EXPL & DEV CORP	560,033	772,661
260,000	PFIZER INC 2.625% 4/01/30	268,733	228,389
69,940	PHH MTG 08CIM21A1 V/R 7/25/38	51,799	58,223
86	PHILIP MORRIS CR	56,801	63,535
50,300	PHILIPPINE NATIONAL BANK	25,643	17,150
252,741	PHILIPPINE PESO	4,585	4,359
357,105	PHOENIX GUARANTOR BRIGHTSPR 3/05/26	359,784	335,679
15	PHOENIX NEW MEDIA LTD ADR	158	40
3,700	PHX ENERGY SERVICES CORP	12,462	21,218
170,000	PHYSICIANS RLTY LP 2.625% 11/01/31	129,957	132,692
39,100	PIEDMONT OFFICE REALTY TRUST	728,103	358,547
175,000	PIEDMONT OPER PARTNER 2.75% 4/01/32	140,912	122,486
1,091,454	PILBARA MINERALS LIMITED	3,099,847	2,775,636
58,300	PILIPINAS SHELL PETROLEUM CORP	25,837	17,680
4,400	PILOT CORPORATION	143,417	160,233

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SHARES/ PAR VALUE	Description	Cost	Market Value
224,631	PILOT TRAVEL CEN TL 1L B 7/29/28	$ 223,508	$ 222,469
43,657	PINE CLIFF ENERGY LIMITED	57,174	54,453
1,536,000	PING AN INSURANCE GROUP CO	6,939,205	10,164,626
260,000	PIONEER NAT RES CO 1.9% 8/15/30	212,075	203,611
180,000	PIONEER NAT RES CO 2.15% 1/15/31	172,494	142,272
30,000	PIONEER NAT RES CO 1.125% 1/15/26	29,994	26,739
5,697	PIZZA PIZZA ROYALTY CORP	58,722	57,351
110,000	PLAINS ALL AMERN 3.55% 12/15/29	111,074	95,378
33,371	PLUS500 LTD	451,825	724,161
14,900	PLYMOUTH INDL INC	284,503	285,782
255,000	PNC FINL SVCS V/R 10/28/33	255,000	265,481
2,689	POLARIS RENEWABLE ENERGY	38,544	27,923
339,800	POWER CORPORATION OF CANADA	7,690,417	7,987,475
706,756	PPC LIMITED	81,223	90,551
10,600	PRESTIGE CONSUMER HEALTHCARE INC	395,286	663,560
105,600	PRIMA ANDALAN MANDIRI TBK	25,176	47,314
258,100	PRIMA MARINE PCL	50,827	53,282
90,000	PRIME SEC SVCS 144A 5.75% 4/15/26	91,800	86,625
304,874	PRIME SECURITY TL 1L B 9/23/26	305,667	302,587
18,933	PRIMO WATER CORPORATION	262,897	293,717
10,867	PRIMORIS SVCS CORP	223,167	238,422
133,412	PRKCM 2021-AFC2 2.071% 11/25/56	133,412	110,542
517,002	PRKCM 2022 AFC1 TRUST 4.1% 4/25/57	508,503	484,100
30,000	PROCTER & GAMBLE 2.8% 3/25/27	33,085	28,088
70,000	PROCTOR & GAMBLE CO 3% 3/25/30	69,832	63,953
7,300	PROGRESS SOFTWARE CORP	327,096	368,285
89,325	PROJECT SKY CLOUDERAIN 8/10/28	88,367	84,510
30,500	PROSPECT CAPITAL CORPORATION	286,379	213,195
4,400	PROTO CORP	33,913	41,317
17,700	PTT EXPLORATION & PRODUCTION PCL	93,443	90,388
430,800	PTT EXPLORATION & PRODUCTION PCL	2,254,562	2,199,962
30,155	PUBLICIS GROUPE	1,859,723	1,912,309
5,400	PVH CORP	287,081	381,186
219,016	QANTAS AIRWAYS NPV	895,975	892,639
15,939	QIAGEN NV	726,028	794,878
40,343	QIAGEN NV	2,053,819	2,024,066
6,800	QOL HOLDINGS CO LTD	56,732	60,298
20,500	QUAD / GRAPHICS INC	369,564	83,640
1,250,000	QUEBEC PROV CDA 2.625% 2/13/23	1,244,875	1,247,313
119,100	QUIKRETE HOLDING TL 1L B1 6/11/28	118,207	118,328
166,926	RACKSPACE TECH TL 1L B 2/09/28	167,308	105,172
25,500	RADIAN GROUP INC	425,339	486,285
75,201	RANDSTAD N.V.	4,312,436	4,571,511
60,000	RANGE RES CORP 4.875% 5/15/25	55,275	56,994
427,600	RATCHAPHRUEK HOSPITAL FOREIGN SHARES	85,765	74,693
4,000	RAYSUM CO LTD NPV	33,585	39,623

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SHARES/ PAR VALUE	Description	Cost	Market Value
139,800	RCE CAPITAL BERHAD	$ 91,880	$ 53,635
48,844	REAL ESTATE INVESTORS PLC	34,589	16,892
28,666	RECORDATI SPA	1,507,187	1,185,509
14,000	RECRUIT HOLDINGS CO LTD	896,383	443,200
22,700	REDWOOD TR INC	296,267	153,452
110,000	REGENCY ENERGY PARTNER 4.5% 11/01/23	110,000	109,196
354,500	REGIONAL CONTAINER LINES PCL	301,419	314,736
15,400	REGIONAL MANAGEMENT CORP	224,040	432,432
96,730	REGIONALCARE HSP TL 1L B 11/16/25	97,440	91,422
29,118	RELX PLC	786,290	801,396
10,021	REN-REDES ENERGETICAS NACIONAIS SGPS	28,924	26,951
100,000	REPUBLIC SVCS INC 2.5% 8/15/24	99,840	95,829
403,117	RESIDENTIAL ACCRED 6% 1/25/37	518,551	314,573
240,000	REYNOLDS AMERICAN 5.7% 8/15/35	288,142	216,638
640,000	REYNOLDS AMERICAN INC 5.85% 8/15/45	697,603	545,152
140,000	REYNOLDS AMERICAN INC 6.15% 9/15/43	154,109	124,870
1,380,300	RHB BANK BHD	1,832,754	1,814,288
4,209	RHI MAGNESITA NV	79,040	112,601
1,049	RICHELIEU HARDWARE LTD	37,887	28,034
40,000	RICOH CO LTD	307,322	305,279
9,400	RIKEN TECHNOS CORP	37,394	34,267
2,600	RIKEN VITAMIN CO LTD	30,794	37,775
17,100	RIVERSTONE HOLDINGS LTD	18,883	7,841
37,300	RLJ LODGING TRUST	413,889	395,007
43,138	ROCHE HOLDINGS AG	15,193,270	13,544,735
500,000	ROCKIES EXPRESS PIPEL 4.95% 7/15/29	487,915	456,745
785,000	ROCKT 2020-1A 5.52257% 1/20/32	785,000	774,347
13,400	ROCKY BRANDS INC	354,400	316,508
390	ROTHSCHILD & CO	15,370	15,546
130,000	ROYAL BK CDA 1.15% 6/10/25	129,548	118,993
200,000	ROYAL BK OF SCOTLAND 4.519% 6/25/24	200,000	198,142
170,000	ROYAL BK OF SCOTLN V/R 1/15/32	178,553	163,620
195,300	ROYAL PLUS PCL	55,902	47,366
31,900	RUSSEL METALS INC	884,422	677,575
140,305	RWE AG NPV	5,532,938	6,227,708
5,200	RYDER SYSTEMS INC	414,482	434,564
341,300	S.KIJCHAI ENTERPRISE PCL FOREIGN SHS	84,199	47,891
146,400	SABINA PCL FOREIGN SHARES	98,134	98,488
231,000	SABINE PASS LLC 4.5% 5/15/30	222,994	214,119
140,000	SABINE PASS LIQUEFACT 5.75% 5/15/24	140,000	140,034
30,100	SABRA HEALTH CARE REIT INC	758,718	374,143
10,800	SAKAI CHEMICAL INDUSTRY CO LTD	149,138	145,861
180,000	SALESFORCE COM INC 3.25% 4/11/23	179,892	179,352
150,000	SALESFORCE INC 2.7% 7/15/41	119,471	107,060
30,100	SALLY BEAUTY HOLDINGS INC	607,043	376,852
66,082	SALOMON BROS MTG 5.81371% 1/25/33	57,339	64,832
16,600	SAMUDERA SHIPPING LINE LTD	9,229	10,397
10,600	SANDY SPRING BANCORP INC	308,552	373,438
34,500	SANKYO CO LTD	927,846	1,406,723

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SHARES/ PAR VALUE	Description	Cost	Market Value
12,100	SANMINA CORPORATION	$ 364,219	$ 693,209
4,340,500	SANSIRI PCL	187,570	220,567
50,000	SANTANDER HOLDINGS USA 4.5% 7/17/25	50,543	48,881
750,000	SANTANDER UK GROUP 1.089% 3/15/25	748,509	700,740
270,000	SANTANDER UK PLC V/R 8/21/26	271,767	237,840
545,000	SANTANDER UK PLC 3.373% 1/05/24	545,000	545,000
125,000	SANTANDER UK PLC 4.796% 11/15/24	138,579	122,899
3,200	SANYO CHEMICAL INDUSTRIES NPV	99,627	98,101
7,100	SANYO SHOKAI NPV	66,969	75,119
3,731,984	SARATOGA INVESTAMA SEDAYA TBK	515,273	606,515
42,600	SARAWAK PLANTATION BHD	25,220	20,405
212	SARTORIUS STEDIM B EUR0.20 (POST SUB	98,353	68,443
659,263	SASCO SECS 2005-W 5.13871% 11/25/35	657,614	655,689
2,800	SATO HOLDINGS CORPORATION	34,854	40,277
60	SAVENCIA SA	3,665	3,740
8,200	SB TECHNOLOGY CORP	118,527	116,464
206,860	SBERBANK OF RUSSIA PJSC	471,942	400,147
10,500	SCANSOURCE INC	421,053	306,810
4,836,800	SCG CERAMICS PCL FOREIGN SHARES	397,097	287,678
20,992	SCHAEFFLER AG NPV	183,173	142,600
9,000	SCHNITZER STL INDS	209,723	275,850
300,000	SCHWAB CHARLES 1.95% 12/01/31	225,654	234,759
2,700	SCIENCE APPLICATIONS INTL CO	239,268	299,511
228,850	SCIENTIFIC GAMES TL 1L 4/07/29	228,850	226,317
9,000	SCROLL CORPORATION NPV	43,857	48,634
159,989	SEC ASSET BACK TRUST 8/25/35	16	2
404,181	SEC ASSET BACK TRUST 6% 1/25/36	40	4
5,600	SECOM CO LTD	322,253	320,139
35,600	SEIKO EPSON CORP	592,988	519,653
3,700	SEIKO GROUP CORPORATION NPV	82,176	87,070
1,300	SEKISUI JUSHI CORP	27,345	18,424
5,200	SEKISUI KASEI CO LTD	25,566	15,291
15,400	SELECT MED HLDGS CORP	352,034	382,382
31,000	SEMBCORP INDUSTRIES LIMITED	72,598	78,124
1,010,500	SEMIRARA MINING AND POWER CORP	859,350	625,584
6,200	SENECA FOODS CORP NEW	253,837	377,890
22,975	SERCO GROUP PLC	52,732	42,947
270,000	SETANA AIRCRAFT TL 1L B 11/02/28	269,325	269,190
5,259	SFS GROUP AG	689,974	497,365
10,189	SHAWCOR LTD	91,671	103,323
60,000	SHELL INTERNATIONAL 2.875% 5/10/26	59,043	56,502
160,000	SHELL INTERNATIONAL 4.375% 5/11/45	159,682	139,808
170,000	SHELL INTERNATIONAL 6.375% 12/15/38	169,097	186,910
60,000	SHELL INTL 2.75% 4/06/30	59,963	52,645
230,000	SHELL INTL 3.25% 4/06/50	224,901	164,974
140,000	SHELL INTL 4.55% 8/12/43	147,142	126,409
20,000	SHELL INTL FIN 3.75% 9/12/46	18,446	15,662

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SHARES/ PAR VALUE	Description	Cost	Market Value
4,000	SHIBAURA MACHINE LTD	$ 76,292	$ 79,427
3,000	SHIKOKU CHEMICALS CORP	24,418	29,626
6,300	SHIMAMURA CO LTD	614,325	625,488
42,600	SHIN-ETSU POLYMER CO LTD	376,849	365,480
162,507	SHINHAN FINANCIAL GROUP ADR	5,387,031	4,538,821
16,500	SHINMAYWA INDUSTRIES LTD	130,864	131,805
4,900	SHINNIHON CORP	37,141	27,667
12,600	SHOE CARNIVAL INC	160,548	301,266
1,400	SHOFU INC NPV	24,760	24,181
549,306	SHOUGANG FUSHAN RESOURCES GP LTD	199,887	175,244
22,658	SIERRA RUTILE HOLDINGS	88,839	3,457
2,800	SIGMAXYZ HOLDINGS INC	26,786	27,439
7,100	SILGAN HOLDINGS INC	234,059	368,064
46,600	SILVERCORP METALS INC	103,254	136,883
5,813,000	SIME DARBY BHD	3,250,081	3,035,165
224,000	SINGAMAS CONTAINER HOLDINGS LIMITED	35,058	20,951
2,500	SINKO INDUSTRIES LTD	28,094	27,379
1,877,154	SINOPEC ENGINEERING GROUP CO	1,025,186	824,943
10,100	SINTOKOGIO LTD	53,961	50,138
1,954,000	SITC INTERNATIONAL HLDGS CO LTD	6,090,701	4,346,144
600,000	SIXTH STREET CLO 5.48257% 1/20/34	602,220	585,366
140,000	SKYMILES IP DELTA TL 1L B 9/16/27	141,550	142,967
190,000	SKYMILES/DELTA AIR 14 4.75% 10/20/28	190,675	178,594
4,400	SKYWEST INC	63,888	72,644
5,180,718	SKYWORTH GROUP LTD	1,521,209	2,223,641
250,000	SLG OFFICE TRUST 2.5854% 7/15/41	257,500	199,433
820,000	SLM PRIVATE ST LN V/R 9/15/33	798,475	790,652
375,000	SLM STUDENT LOAN V/R 1/25/29	324,771	287,775
375,000	SLM STUDENT LOAN V/R 4/25/29	332,095	345,673
255,000	SLM STUDENT LOAN V/R 10/25/29	255,468	244,958
255,000	SLM STUDENT LOAN V/R 10/25/29	255,468	255,095
765,236	SLM STUDENT LOAN 2.284% 7/25/23	773,860	736,643
261,834	SLM STUDENT LOAN 2.684% 4/25/23	267,398	259,297
375,000	SLM STUDENT LOAN 3.034% 4/25/29	338,613	359,505
255,000	SLM STUDENT LOAN 3.034% 7/25/29	243,585	231,221
255,000	SLM STUDENT LOAN 3.034% 7/25/29	244,890	251,652
375,000	SLM STUDENT LOAN 3.034% 7/25/29	363,662	354,150
499,280	SLM STUDENT LOAN 5.33871% 9/25/28	501,777	467,811
28,390	SMALL BUSINESS ADM 2.98% 4/01/39	28,390	26,122
1,500	SMK CORP NPV	25,829	26,272
150,000	SMRT 2022-MINI V/R 1/15/24	150,000	139,476
1,500	SMS CO LTD NPV	38,802	38,141
18,423	SNS REAAL GROEP	76,042	16,536
38,700	SODICK CO, LTD	296,879	207,953
146,076	SOFI PRFSNL PRG 21A 1.03% 8/17/43	133,020	115,997
390,000	SOHO B MTG V/R 8/10/38	375,551	284,942

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2022

SHARES/ PAR VALUE	Description	Cost	Market Value
314,722	SOLRR AIRCRAFT 144A 2.636% 10/15/46	$ 314,715	$ 252,268
10,063	SOLVAY SA NPV	981,457	1,014,476
420,600	SOMBOON ADVANCE TECHNOLOGY PCL	234,046	255,019
4,416	SONAE SGPS SA	4,331	4,407
7,900	SONIC AUTOMOTIVE INC	159,313	389,233
371,133	SONIC CAP LLC 2020-1 3.845% 1/20/50	394,970	329,025
14,748	SONOVA HOLDING AG	5,351,021	3,495,716
340,000	SOTERA HEALTH HO TL 1L 12/13/26	340,038	315,350
36,944	SOUNDVIEW ASSET 144A 7/25/35	4	-
3,108,418	SOUTH32 LTD	5,601,999	8,431,895
260,000	SOUTHERN CO GAS 5.875% 3/15/41	281,793	258,190
60,000	SOUTHWESTERN ENERGY 4.75% 2/01/32	60,416	51,275
20,000	SOUTHWESTERN ENERGY 5.375% 3/15/30	20,573	18,240
12,300	SPARTAN DELTA CORP	129,647	135,713
11,800	SPARTANNASH CO	381,027	356,832
5,100	SPEEE INC NPV	63,544	52,529
101,727	SPIRIT LOYALTY 144A 8% 9/20/25	103,600	102,055
140,000	SPRINT CAP CORP 8.75% 3/15/32	168,293	166,614
70,000	SPRINT CORP 7.625% 2/15/25	70,054	72,263
310,000	SPRINT SPECTRUM 144A 5.152% 3/20/28	359,600	305,514
3,700	SPRIX LTD	25,477	25,378
26,300	SPROUTS FARMERS MARKET INC	646,277	851,331
1,800	SRA HOLDINGS INC	48,896	41,335
289,700	SRITHAI SUPERWARE PCL	13,205	13,327
1,828,100	SRITHAI SUPERWARE PCL	83,330	83,923
2,100	ST CORP	27,932	24,096
1,000	STABILUS SE	52,699	67,130
64,387	STACR 2020-DNA2 4.93% 2/25/50	64,940	64,245
300,000	STACR 2021-DN 4.08% 11/25/41	300,656	281,754
221,713	STACR 2022-DNA1 M1 V/R 1/25/42	221,713	216,020
62,776	STANDARD CHARTERED PLC	424,468	469,994
250,000	STAR 21-DNA6 3.78% 10/25/41	250,000	237,493
8,900	STAR MICRONICS CO, LTD	139,542	109,205
553,400	STAR PETROLEUM REFINING PLC	168,679	170,965
176,742	STATION CAS TL 1L B 2/08/27	174,594	172,838
41,000	STELLA INTERNATIONAL HOLDINGS LTD	50,727	38,610
3,600	STELLA JONES INC	126,062	128,914
2,795	STRABAG SE NPV	91,433	116,634
14,300	STUDIO ALICE CO LTD	309,019	223,043
16,200	SUMITOMO MITSUI CONSTRUCTION CO	49,402	51,199
2,700	SUMITOMO SEIKA CHEMICALS CO	65,461	83,387
49,000	SUN LIFE FINANCIAL INC	1,969,085	2,272,890
10,000	SUNOCO LOGISTICS 5.3% 4/01/44	10,733	8,443
567,000	SUNOCO LOGISTICS 5.4% 10/01/47	564,155	480,283
1,600	SUN-WA TECHNOS CORP	21,408	19,366
474,300	SUPALAI PCL FOREIGN SHARES	273,954	332,770

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SHARES/ PAR VALUE	Description	Cost	Market Value
3,350	SUPER MICRO COMPUTER INC	$ 269,765	$ 275,035
50,194	SURGUTNEFTEGAS PJSC ADR	258,659	23,591
353,472	SUSCO PCL	43,088	41,027
8,400	SUZUKEN CO LTD NPV	186,296	227,277
6,366	SWATCH GROUP AG	1,731,201	1,809,617
39,400	SYARIKAT TAKAFUL MYR KELUARGA	45,701	30,769
10,200	SYUPPIN CO LIMITED NPV	96,060	95,935
40,000	T MOBILE USA INC 3% 2/15/41	39,035	28,225
20,000	T MOBILE USA INC 2.7% 3/15/32	20,213	16,159
100,000	T MOBILE USA INC 3.4% 10/15/52	102,034	67,195
290,000	T MOBILE USA INC 3.5% 4/15/31	285,338	250,502
150,000	T MOBILE USA INC 4.5% 4/15/50	135,828	123,321
10,000	T MOBILE USA INC 2.25% 11/15/31	10,000	7,866
80,000	T MOBILE USA INC 2.55% 2/15/31	83,454	65,354
20,000	T MOBILE USA INC 3.75% 4/15/27	21,228	18,838
520,000	T MOBILE USA INC 3.75% 4/15/27	570,289	489,783
70,000	T MOBILE USA INC 3.375% 4/15/29	66,313	61,654
560,000	T MOBILE USA INC 3.875% 4/15/30	559,298	507,259
628,000	T MOBILE USA INC 3.875% 4/15/30	665,947	568,855
255,000	T MOBILE USA INC 4.375% 4/15/40	249,964	217,617
6,600	T&D HOLDINGS INC	96,042	95,140
179,900	TA ANN HOLDINGS BHD	185,515	154,375
1,600	TAKARA & COMPANY LTD NPV	24,164	24,810
8,300	TAKARA STANDARD CO	122,842	86,998
230,000	TAKE-TWO INTERACTIVE SOF 4% 4/14/32	230,076	203,580
8,400	TAKUMA CO LTD NPV	77,793	78,624
22,800	TANGER FACTORY OUTLET	230,421	409,032
150,000	TARGA RES CO CA 5.2% 7/01/27	149,829	147,020
30,000	TARGA RES PARTNERS 5% 1/15/28	31,575	28,619
210,000	TARGA RES PARTNERS 4.875% 2/01/31	199,125	188,338
40,000	TARGA RES PARTNERS LP 4% 1/15/32	40,000	33,656
40,000	TARGA RESOURCES PART 5.5% 3/01/30	40,700	37,637
130,000	TARGET CORP 2.25% 4/15/25	136,968	123,327
93,602	TATNEFT	4,075,176	219,965
119,805	TCL ELECTRONICS HOLDINGS	66,567	48,045
34,232	TCW EMERGING MKT INC FOCUS 12/31/99	3,675,576	3,861,340
3,400	TD SYNNEX CORP	119,739	322,014
590,000	TEACHERS ANNUITY ASSN 3.3% 5/15/50	613,754	407,897
170,000	TEACHERS INS & AN 144A 4.9% 9/15/44	185,761	155,397
50,000	TEACHERS INS&ANNUITY 6.85% 12/16/39	50,386	55,033
1,600	TECHNO MEDICA CO LTD	24,465	20,966
10,000	TECK RESOURCES LTD 6% 8/15/40	10,290	9,542
100,000	TECK RESOURCES LTD 3.9% 7/15/30	99,538	89,428
34,300	TEGNA INC	560,147	726,817
240,000	TELEFONICA EMISIONES 4.103% 3/08/27	238,498	227,705
150,000	TELEFONICA EMISIONES 5.213% 3/08/47	155,003	120,449

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SHARES/ PAR VALUE	Description	Cost	Market Value
162	TELEFONICA SA	$ 1,262	$ 585
305,000	TENCENT HLDGS 144A 3.68% 4/22/41	304,915	224,267
430,000	TENNESSEE GAS 2.9% 3/01/30	416,222	360,168
140,377	TERNIUM SA ADR	3,903,274	4,289,921
150,000	TEXAS INSTRS INC 1.75% 5/04/30	149,835	123,311
1,420	T-GAIA CORP	37,097	17,542
511,134	THAI OIL PCL FOREIGN SHARES	838,200	830,123
118,200	THAI WAH PCL FOREIGN SHARES	24,615	17,783
0	THAILAND BAHT	-	-
18,165	THALES SA	2,229,690	2,312,821
56,300	THE NECESSITY RETAIL REIT IN	429,765	333,859
130,500	THITIKORN PCL FOREIGN SHARES	37,006	31,650
5,400	THOR INDS INC	404,913	407,646
362,500	THORESEN THAI AGENCIES PCL	73,030	85,824
245,800	THREE-A RESOURCES BHD	61,831	55,242
132,544	THUNGELA RESOURCES NPV	1,845,368	2,176,317
714,000	TIANJIN PORT DEVELOPMENT HLDS LTD	61,536	52,144
2,400	TIGERS POLYMER CORP	17,477	7,312
420,000	TIME WARNER 8.375% 7/15/33	506,986	466,557
250,000	TIME WARNER CABLE 7.3% 7/01/38	305,926	247,993
40,000	TIME WARNER CABLE 6.55% 5/01/37	45,662	38,082
140,000	TIME WARNER CABLE 5.875% 11/15/40	127,879	121,972
655,000	TIME WARNER CABLE INC 5.5% 9/01/41	610,093	543,571
5,300	TIMKEN CO	239,409	374,551
30,000	T-MOBILE USA 2.25% 2/15/26	30,000	27,289
110,000	T-MOBILE USA 2.625% 2/15/29	109,225	93,118
60,000	T-MOBILE USA 2.875% 2/15/31	60,000	49,580
29,000	TMX GROUP LTD	2,954,766	2,900,537
1,700	TOA CORPORATION	14,090	9,921
3,500	TOKAI CORP	39,661	51,036
8,900	TOKAI RIKA CO LTD	102,854	95,310
156,400	TOKIO MARINE HLDG NPV	3,052,563	3,351,556
6,500	TOKUSHU TOKAI PAPER NPV	133,709	138,774
17,600	TOKUYAMA CORP	224,808	239,566
3,600	TOKYOTOKEIBA CO LTD	98,789	103,270
70,000	TOLL BROS FIN CORP 4.375% 4/15/23	69,913	69,693
11,500	TOLL BROTHERS INC	433,234	574,080
39,900	TOMONY HOLDINGS INC	119,030	111,888
38,100	TOMY COMPANY LTD NPV	353,458	364,988
21,700	TOPPAN PRINTING CO LTD	334,010	321,360
8,000	TOPRE CORPORATION	68,588	68,756
74,954	TOREX GOLD RESOURCES INC	537,534	860,202
6,800	TORISHIMA PUMP MFG CO LTD	55,127	73,852
220,000	TORONTO DOMINION BK 4.456% 6/08/32	220,744	209,697
250,000	TORONTO-DOMINI00 0.75% 6/12/23	249,815	245,498
120,000	TORONTO-DOMINION 1.15% 6/12/25	119,994	109,471

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SHARES/ PAR VALUE	Description	Cost	Market Value
4,400	TOSHO CO LTD	$ 37,638	$ 37,482
96,900	TOURMALINE OIL CORP	3,539,181	4,885,940
290,000	TOWD PT MTG 3.25% 10/25/57	310,119	252,889
12,100	TOWNEBANK PORTSMOUTH VA	355,848	373,164
12,000	TOYO ENGINEERING CORP	49,659	51,112
210,000	TPGI 2021 V/R 6/15/26	210,000	202,295
340,000	TRANSCONTINENTAL GAS 7.85% 2/01/26	340,025	362,872
13,410	TRANSCONTINENTAL INC	168,296	151,227
4,400	TRANSCOSMOS INC NPV	102,845	108,545
9,798	TRANSDIGM INC TL 1L F 12/09/25	9,651	9,698
2,109	TRAVIS PERKINS PLC	37,664	22,563
1,300	TREND MICRO INC	72,639	60,495
20,200	TRI POINTE HOMES INC	250,777	375,518
8,600	TRINSEO PLC	432,666	195,306
13,900	TRITON INTL LTD	445,041	956,042
216,700	TRITON WATER HOL TL 1L B 3/29/28	215,617	202,263
12,900	TRUEBLUE INC	332,056	252,582
68,800	TSI HOLDINGS CO LTD	222,911	231,515
1,700	TSUBURAYA FIELDS HOLDINGS INC	12,600	35,135
25,100	TTM TECHNOLOGIES INC	421,948	378,508
136,406	TURKCELL ILETISIM HIZMETLERI ADR	484,546	653,385
4,000	TV ASAHI HOLDINGS CORP	63,697	40,623
5,522	TWO HARBORS INVESTMENT CORP	423,047	87,082
4,055,000	U S TREASURY BILL 1/19/23	4,006,949	4,048,471
1,400,000	U S TREASURY BILL 2/02/23	1,385,597	1,395,562
1,120,000	U S TREASURY BILL 2/09/23	1,108,336	1,115,531
1,710,000	U S TREASURY BILL 2/28/23	1,686,373	1,698,594
850,000	U S TREASURY BILL 3/02/23	837,455	844,195
7,595,000	U S TREASURY BILL 3/16/23	7,457,591	7,528,589
255,000	U S TREASURY BILL 3/21/23	-	252,695
2,410,000	U S TREASURY BILL 3/28/23	2,374,948	2,386,334
1,065,000	U S TREASURY BILL 4/20/23	1,043,549	1,051,112
1,365,000	U S TREASURY BILL 5/25/23	1,339,966	1,340,717
1,300,000	U S TREASURY BOND 2% 2/15/50	1,513,880	858,559
1,550,000	U S TREASURY BOND 2% 11/15/41	1,559,640	1,109,870
18,431,000	U S TREASURY BOND 2% 11/15/41	16,305,824	13,197,425
4,240,000	U S TREASURY BOND 4% 11/15/42	4,209,052	4,181,700
650,000	U S TREASURY BOND 4% 11/15/52	674,574	657,110
3,875,000	U S TREASURY BOND 4% 11/15/52	3,851,529	3,917,385
1,580,000	U S TREASURY BOND 1.75% 8/15/41	1,521,046	1,081,257
4,652,000	U S TREASURY BOND 2.25% 2/15/52	4,354,732	3,270,938
3,680,000	U S TREASURY BOND 1.875% 2/15/51	3,480,628	2,359,800
1,020,000	U S TREASURY BOND 1.875% 11/15/51	1,003,925	646,027
6,425,000	U S TREASURY BOND 2.375% 2/15/42	5,778,867	4,912,613
130,000	U S TREASURY BOND 3.625% 8/15/43	135,891	119,509
2,180,000	U S TREASURY NOTE 1% 7/31/28	2,172,667	1,853,087

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SHARES/ PAR VALUE	Description	Cost	Market Value
300,000	U S TREASURY NOTE 2% 8/15/51	$ 219,626	$ 196,431
2,470,000	U S TREASURY NOTE 3% 8/15/52	2,311,624	2,059,748
4,550,000	U S TREASURY NOTE 4% 12/15/25	4,561,375	4,520,835
16,380,000	U S TREASURY NOTE 4.5% 11/30/24	16,387,358	16,380,655
520,000	U S TREASURY NOTE 0.25% 5/31/25	519,692	472,061
4,110,000	U S TREASURY NOTE 0.25% 8/31/25	3,777,215	3,695,794
1,270,000	U S TREASURY NOTE 0.75% 4/30/26	1,263,858	1,135,317
940,000	U S TREASURY NOTE 1.25% 3/31/28	937,650	816,992
5,080,000	U S TREASURY NOTE 1.25% 4/30/28	5,055,409	4,416,623
8,390,000	U S TREASURY NOTE 1.25% 5/15/50	7,946,993	4,515,162
3,290,000	U S TREASURY NOTE 1.25% 6/30/28	3,286,924	2,844,699
400,000	U S TREASURY NOTE 1.25% 11/30/26	400,736	358,924
950,000	U S TREASURY NOTE 2.25% 5/15/41	1,003,177	718,438
240,000	U S TREASURY NOTE 2.75% 5/31/29	224,841	222,974
260,000	U S TREASURY NOTE 2.75% 8/15/32	233,746	236,764
1,305,000	U S TREASURY NOTE 4.25% 12/31/24	1,303,051	1,300,459
310,000	U S TREASURY NOTE 0.375% 1/31/26	305,423	275,816
290,000	U S TREASURY NOTE 0.375% 11/30/25	289,275	259,652
2,390,000	U S TREASURY NOTE 1.125% 8/15/40	2,313,415	1,484,238
740,000	U S TREASURY NOTE 1.125% 10/31/26	738,853	661,863
6,690,000	U S TREASURY NOTE 1.375% 8/15/50	6,395,405	3,755,806
310,000	U S TREASURY NOTE 1.375% 11/15/40	296,253	201,537
3,020,000	U S TREASURY NOTE 1.625% 11/15/50	2,860,875	1,815,304
930,000	U S TREASURY NOTE 1.875% 2/15/41	889,794	657,324
2,050,000	U S TREASURY NOTE 2.375% 5/15/51	2,096,986	1,484,969
1,230,000	U S TREASURY NOTE 2.875% 5/15/32	1,177,601	1,137,553
2,480,000	U S TREASURY NOTE 2.875% 5/15/52	2,336,043	2,008,026
291,000	U S TREASURY NOTE 2.875% 6/15/25	-	281,257
1,150,000	U S TREASURY NOTE 3.125% 8/31/29	1,149,641	1,094,836
460,000	U S TREASURY NOTE 3.375% 11/15/48	441,275	408,825
11,115,000	U S TREASURY NOTE 3.875% 11/30/27	11,090,118	11,054,201
17,065,000	U S TREASURY NOTE 3.875% 12/31/27	17,030,634	16,966,364
3,210,000	U S TREASURY NOTE 4.125% 11/15/32	3,336,005	3,275,709
353,000	U S TREASURY TIPS 0.625% 7/15/32	328,202	331,633
688	U-BLOX HOLDING AG	63,995	81,947
230,000	UBS AG LONDON 4.5% 6/26/48	310,916	193,646
610,000	UBSCM 2018-C10 4.0484% 5/17/51	606,950	570,130
237,610	UFC/ZUFFA HOLD LLC TL 1L B3 4/29/26	238,908	234,937
15,700	UGI CORP NEW	556,084	581,999
-	UMBS TBA 15YR 2% 3/15/36	(858)	-
-	UMBS TBA 15YR 1.5% 3/15/36	858	-
2,600,000	UMBS TBA 30YR 2% 1/15/51	2,017,379	2,117,645
10,275,000	UMBS TBA 30YR 2% 1/15/51	8,428,112	8,368,772
100,000	UMBS TBA 30YR 2% 2/15/51	83,375	81,432
4,300,000	UMBS TBA 30YR 2.5% 1/15/50	3,504,252	3,643,016
11,050,000	UMBS TBA 30YR 2.5% 1/15/50	9,375,799	9,361,704

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300,000	UMBS TBA 30YR 2.5% 2/15/50	$ 259,922	$ 254,178
309,500	UMW HOLDINGS BERHAD NPV	241,828	243,806
310,000	UNION PAC CORP 2.891% 4/06/36	309,759	246,379
30,000	UNION PACIFIC CORP 3.75% 2/05/70	30,476	21,869
340,000	UNION PACIFIC CORP 3.839% 3/20/60	344,901	262,643
3,500	UNION TOOL CO	123,310	85,680
16,687	UNI-SELECT INC	408,222	527,600
10,000	UNITED AIRLINES 144A 4.375% 4/15/26	10,250	9,269
110,000	UNITED AIRLINES 144A 4.625% 4/15/29	112,175	95,777
216,150	UNITED AIRLINES TL 1L B 4/14/28	215,069	214,034
17,900	UNITED ARROWS LTD NPV	251,199	251,247
2,400	UNITED INC	37,585	22,282
80,000	UNITED RENTALS 3.75% 1/15/32	74,800	65,266
40,000	UNITED RENTALS 3.875% 11/15/27	40,850	37,020
310,000	UNITED RENTALS INC 3.875% 2/15/31	309,068	259,870
100,000	UNITED TECHNOLOGIES 3.95% 8/16/25	99,830	97,694
90,000	UNITED TECHNOLOGIES 4.125% 11/16/28	90,197	86,140
100,000	UNITED TECHNOLOGIES CO 4.5% 6/01/42	99,036	89,932
3,600	UNITED THERAPEUTICS CORP DEL	351,890	1,001,124
824,300	UNITED TRACTORS TBK	1,590,651	1,380,673
20,000	UNITEDHEALTH 2.3% 5/15/31	18,737	16,667
120,000	UNITEDHEALTH GROUP 4% 5/15/29	119,567	114,600
160,000	UNITEDHEALTH GROUP 3.7% 8/15/49	160,998	126,611
70,000	UNITEDHEALTH GROUP 4.2% 5/15/32	69,819	66,449
340,000	UNITEDHEALTH GROUP 3.25% 5/15/51	376,220	243,284
200,000	UNITEDHEALTH GROUP 4.25% 4/15/47	213,766	171,916
100,000	UNITEDHEALTH GROUP 3.875% 8/15/59	101,746	78,230
40,000	UNITEDHEALTH GROUP IN 1.25% 1/15/26	39,867	36,250
40,000	UNITEDHEALTH GROUP INC 2% 5/15/30	39,663	33,003
30,000	UNITEDHEALTH GROUP INC 2.9% 5/15/50	30,980	20,296
50,000	UNITEDHEALTH INC 3.75% 7/15/25	56,152	48,878
39,424	UNITI GROUP INC	486,639	218,015
2,900	UNIVERSAL CORP VA	181,622	153,149
21,308	UNIVERSAL INSURANCE HOLDINGS	582,756	225,652
11,000	UNIVERSAL LOGISTICS HLDGS I	213,129	367,840
260,000	US BANCORP V/R 10/21/33	257,975	269,916
280,000	US BANCORP 1.45% 5/12/25	279,678	259,619
585,000	US TREASURY NOTE 4.125% 10/31/27	585,548	588,199
3,560,000	US TREASURY NOTE 4.125% 10/31/27	3,586,145	3,579,470
2,100,000	US TREASURY NOTES 4% 10/31/29	2,096,571	2,106,563
150,000	USAA CORP144A 2.125% 5/01/30	149,568	122,909
177,003	USD CASH AT F&O BROKER 1/01/99	177,003	177,003
1,444,000	USD CASH HELD AT CITIGROUP	1,444,000	1,444,000
879,983	USD OTC CASH MARGIN 3/22/99	879,983	879,983
(4,623,928)	USD SWAP CONTRA 12/31/99	(4,623,938)	(4,623,928)
9,100	USHIO INC NPV	124,652	112,211

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, 2022

SHARES/ PAR VALUE	Description	Cost	Market Value
9,900	UT GROUP CO LTD	$ 144,404	$ 169,571
5,500	V TECHNOLOGY NPV	107,747	104,960
10,000	VALEANT PHARM 144A 5.5% 11/01/25	10,375	8,495
-	VARIATION MARGIN 12/31/99	314,380	-
80,000	VENTURE GLOBAL 3.875% 11/01/33	76,200	65,352
140,000	VERIZON 4.125% 3/16/27	142,112	136,352
40,000	VERIZON COMM 3% 3/22/27	39,982	37,168
50,000	VERIZON COMM 4% 3/22/50	59,574	39,118
100,000	VERIZON COMM 3.15% 3/22/30	99,693	88,184
110,000	VERIZON COMM INC 2.1% 3/22/28	109,951	95,467
40,000	VERIZON COMM INC 3.4% 3/22/41	37,837	30,076
20,000	VERIZON COMM INC 5.5% 3/16/47	21,170	19,316
110,000	VERIZON COMM INC 1.75% 1/20/31	109,500	85,342
320,000	VERIZON COMM INC 2.55% 3/21/31	318,685	263,155
550,000	VERIZON COMM INC 2.55% 3/21/31	517,033	452,298
280,000	VERIZON COMM INC 2.65% 11/20/40	281,232	188,994
390,000	VERIZON COMM INC 2.875% 11/20/50	388,986	244,514
257,000	VERIZON COMMUN 4.329% 9/21/28	258,536	247,563
596,000	VERIZON COMMUNICATIO 2.355% 3/15/32	564,596	472,449
50,000	VERIZON COMMUNICATIO 4.125% 8/15/46	58,680	39,724
60,000	VERIZON COMMUNICATIO 4.862% 8/21/46	77,417	53,782
40,000	VERIZON COMMUNICATION 3.85% 11/01/42	37,104	31,702
370,000	VERIZON COMMUNICATION2.625% 8/15/26	336,315	341,443
150,000	VERIZON COMMUNICATIONS 4.4% 11/01/34	144,249	137,739
110,000	VERIZON COMMUNICATIONS 4.5% 8/10/33	110,543	102,926
323,359	VERSCEND HOLDING TL 1L B 8/27/25	321,499	321,944
630,794	VERUS 2021-7 V/R 10/25/66	584,273	543,073
310,685	VERUS 2022-6 4.91% 6/25/67	307,815	296,135
100,000	VFH PARENT LLC TL 1L B 1/07/29	99,800	97,650
80,000	VICI PPTYS INC 4.5% 1/15/28	75,691	73,410
15,000	VICI PPTYS INC 3.75% 2/15/27	13,650	13,616
90,000	VICI PPTYS INC 3.875% 2/15/29	79,515	78,879
45,000	VICI PPTYS INC 4.625% 6/15/25	43,969	43,144
60,000	VICI PPTYS INC 144A 4.5% 9/01/26	57,450	56,465
95,000	VICI PPTYS INC144A 5.75% 2/01/27	94,375	92,602
315,000	VICI PROPERTIES LP 5.125% 5/15/32	312,271	291,674
119,000	VICI PROPERTIES LP 5.625% 5/15/52	118,737	105,264
33,589	VIEMED HEALTHCARE INC	336,330	254,591
14,400	VILLAGE SUPER MARKET INC	429,556	335,376
19	VILMORIN & CIE SA	1,865	926
1,800	VINX CORPORATION NPV	21,971	20,231
400,000	VIRGIN MEDIA BRISTOL TL 1L N 1/15/26	401,438	394,036
40,000	VIRGIN MEDIAL BRISTOL LLC 1/10/29	39,400	39,710
140,000	VISA INC 2.7% 4/15/40	143,098	106,051
480,000	VISA INC 4.3% 12/14/45	489,618	441,336
21,400	VISHAY INTERTECHNOLOGY INC	310,378	461,598

BOILERMAKER-BLACKSMITH
NATIONAL PENSION TRUST
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2022

SHARES/ PAR VALUE	Description	Cost	Market Value
1,300	VISIONAL INC	$ 86,557	$ 85,915
460,000	VODAFONE GROUP 5.25% 5/30/48	533,818	405,136
168,000	VODAFONE GROUP PLC 4.875% 6/19/49	179,285	140,379
214,000	VSTECS HOLDINGS LTD	192,505	123,383
29,500	VTECH HOLDINS LTD	225,839	190,117
65,600	W & T OFFSHORE INC	253,678	366,048
16,200	WABASH NATIONAL CORP	235,432	366,120
14,432	WACKER CHEMIE AG	2,231,365	1,839,065
3,900	WACOAL HOLDINGS CORP	65,741	70,111
10,452	WAGNER'S HOLDING COMPANY LTD	14,324	5,529
60,000	WALMART INC 1.5% 9/22/28	59,936	51,417
30,000	WALMART INC 1.8% 9/22/31	29,894	24,415
10,000	WALT DISNEY CO 6.65% 11/15/37	13,026	11,325
168,892	WAMU MTG CERT V/R 1/25/46	167,599	153,344
1,266,169	WAMU MTG CERT V/R 12/25/45	1,281,370	1,174,626
7,458	WAMU MTG CERT 2003 V/R 9/25/33	7,221	6,842
1,617,067	WAMU MTG CERT 2005 V/R 10/25/45	1,574,073	1,495,591
11,000	WASHINGTON FEDERAL INC	379,478	369,050
260,000	WEA FIN LLC/ WESTFIEL 3.75% 9/17/24	259,033	245,729
40,000	WELLS FARGO 2.19% 4/30/26	40,125	37,261
1,935,000	WELLS FARGO 2.19% 4/30/26	2,008,259	1,802,489
250,000	WELLS FARGO & CO 3% 10/23/26	249,694	231,055
50,000	WELLS FARGO & CO V/R 3/02/33	49,116	42,120
725,000	WELLS FARGO & CO V/R 3/02/33	725,157	610,740
90,000	WELLS FARGO & CO V/R 4/04/31	90,000	84,367
360,000	WELLS FARGO & CO 2.393% 6/02/28	360,000	317,732
385,000	WELLS FARGO & CO 4.897% 7/25/33	387,572	365,569
115,000	WELLS FARGO & CO 5.013% 4/04/51	145,550	102,759
800,000	WELLS FARGO & CO 5.013% 4/04/51	1,108,457	714,848
310,000	WELLS FARGO & CO 5.606% 1/15/44	318,439	300,542
374,274	WELLS FARGO 07PA1A7 6% 3/25/37	381,965	315,569
678,262	WELLS FARGO 2004 5.38871% 10/25/34	656,260	654,489
80,000	WELLS FARGO CO 4.65% 11/04/44	79,785	67,342
230,000	WELLS FARGO CO 4.75% 12/07/46	229,563	192,614
560,000	WELLS FARGO CO 5.375% 11/02/43	572,425	520,621
60,000	WELLS FARGO CO MTN 4.4% 6/14/46	59,762	48,194
170,000	WELLS FARGO CO MTN 4.9% 11/17/45	170,529	146,348
10,000	WELLS FARGO COML V/R 7/15/46	10,384	9,482
390,000	WELLS FARGO COML V/R 7/15/46	415,030	383,772
200,000	WELLS FARGO COML TR 3.406% 5/15/48	205,989	185,992
30,000	WELLS FARGO COML TR 3.817% 8/17/50	31,363	29,127
770,000	WELLS FARGO COMM MTG 3.467% 4/30/50	793,059	719,365
11,200	WERNER ENTERPRISES INC	519,450	450,912
19,700	WESBANCO INC	705,942	728,506
4,000	WESCO INTL INC	212,702	500,800
5,820	WESTERN ASSET MTG CAP CORP	754,966	53,020

BOILERMAKER-BLACKSMITH
NATIONAL PENSION TRUST
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2022

SHARES/ PAR VALUE	Description	Cost	Market Value
30,300	WESTERN FOREST PRODUCTS INC	$ 54,356	$ 25,940
10,000	WESTERN GAS 5.5% 8/15/48	8,563	8,300
20,000	WESTERN GAS LP 4.5% 3/01/28	20,622	18,350
40,000	WESTERN MIDSTREAM V/R 1/13/23	40,000	39,940
10,000	WESTERN MIDSTREAM 5.3% 3/01/48	11,425	8,222
70,000	WESTERN MIDSTREAM 5.5% 2/01/50	68,744	57,666
100,000	WESTERN MIDSTREAM 3.35% 2/01/25	100,086	94,622
390,000	WESTERN MIDSTREAM STE 4.3% 2/01/30	393,237	340,439
300,000	WEYERHAEUSER CO 3.375% 3/09/33	298,389	250,716
440,000	WFRBS COML MTG 4.234% 8/15/47	449,075	394,684
420,000	WF-RBS COMM MTG 4.29% 11/15/47	419,997	339,919
410,000	WF-RBS COMM MTG 3.931% 11/15/47	422,289	390,714
428,189	WHITEHAVEN COAL LIMITED	2,879,214	2,735,345
2,400	WILL GROUP INC	24,989	21,791
292,000	WILLIAMS COS INC 7.5% 1/15/31	312,249	319,617
106,000	WILLIAMS COS INC 7.75% 6/15/31	117,706	116,884
19,000	WILLIAMS COS INC 8.75% 3/15/32	23,133	22,374
450,000	WILLIS NORTH AMER INC 2.95% 9/15/29	463,491	378,275
7,500	WINNEBAGO INDS INC	411,756	395,250
13,177	WINPAK LTD	446,798	409,036
35,899	WISE PLC	280,478	242,966
6,322	WISETECH GLOBAL LIMITED	252,046	217,579
9,632	WMS HOLDINGS LTD ADR	721,643	770,464
100,584	WOLTERS KLUWER NV	7,678,479	10,494,367
15,304	WOORI FINANCIAL GR INC ADR	462,905	421,319
50,000	WORKDAY INC 3.5% 4/01/27	49,971	46,729
80,000	WORKDAY INC 3.7% 4/01/29	80,075	73,396
380,000	WORKDAY INC 3.8% 4/01/32	363,310	335,441
10,400	WORLD FUEL SVCS CORP	370,512	284,232
4,800	XEBIO HOLDINGS CO NPV	40,107	33,323
2,292	XINYUAN REAL ESTATE CO LTD	94,612	9,191
142,000	XIWANG SPECIAL STEEL COMPANY	31,118	2,966
2,200	YAMADA CONSULTING GROUP	25,438	19,475
7,300	YOKOGAWA ELECTRIC CORP NPV	131,359	116,461
1,600	YONDENKO CORP	26,039	21,027
4,300	YOROZU CORP NPV	25,174	22,617
2,800	YOSSIX HOLDINGS CO LTD	59,847	45,413
3,100	YUSHIN PRECISION EQUIPMENT CO LTD	25,559	15,647
1,067,694	ZEDER INVESTMENTS LTD	193,500	107,303
14,600	ZIGEXN CO LTD NPV	38,752	41,495
7200	ZIONS BANCORPORATION	238,675	353,953
		$ 1,335,904,228	$ 1,290,387,041

2022 Schedule MB, Line 3(d) - Withdrawal Liability Amounts
Boilermaker-Blacksmith National Pension Trust
EIN 48-6168020/PN 001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
01/03/2022	$7,381.90	$0	$7,381.90
01/12/2022	4,459,160.00	0	4,459,160.00
01/14/2022	2,528.60	0	2,528.60
01/15/2022	143,252.60	0	143,252.60
01/17/2022	3,510.40	0	3,510.40
01/17/2022	1,623.75	0	1,623.75
01/21/2022	2,000.00	0	2,000.00
01/25/2022	4,957,459.00	0	4,957,459.00
01/27/2022	19,977.16	0	19,977.16
01/28/2022	7,381.90	0	7,381.90
02/01/2022	751.75	0	751.75
02/03/2022	17,060.47	0	17,060.47
02/08/2022	4,459,160.00	0	4,459,160.00
02/08/2022	0	29,377.00	29,377.00
02/08/2022	3,885.28	0	3,885.28
02/09/2022	0	155,000.00	155,000.00
02/11/2022	33,254.71	0	33,254.71
02/11/2022	2,528.60	0	2,528.60
02/15/2022	3,510.40	0	3,510.40
02/15/2022	1,623.75	0	1,623.75
02/18/2022	71,626.30	0	71,626.30
02/22/2022	19,977.16	0	19,977.16
02/24/2022	751.75	0	751.75
02/25/2022	4,957,459.00	0	4,957,459.00
03/02/2022	7,381.90	0	7,381.90
03/04/2022	3,885.28	0	3,885.28

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
03/04/2022	$17,060.47	$0	$17,060.47
03/07/2022	4,146.64	0	4,146.64
03/08/2022	4,459,160.00	0	4,459,160.00
03/10/2022	1,623.75	0	1,623.75
03/11/2022	2,528.60	0	2,528.60
03/14/2022	4,000.00	0	4,000.00
03/15/2022	9,089.13	0	9,089.13
03/15/2022	3,510.40	0	3,510.40
03/18/2022	71,626.30	0	71,626.30
03/18/2022	173,901.66	0	173,901.66
03/21/2022	2,839,643.98	0	2,839,643.98
03/21/2022	19,977.16	0	19,977.16
04/04/2022	7,381.90	0	7,381.90
04/04/2022	751.75	0	751.75
04/04/2022	3,885.28	0	3,885.28
04/04/2022	17,060.47	0	17,060.47
04/11/2022	4,459,160.00	0	4,459,160.00
04/12/2022	2,528.60	0	2,528.60
04/12/2022	1,623.75	0	1,623.75
04/13/2022	3,510.40	0	3,510.40
04/20/2022	71,626.30	0	71,626.30
04/22/2022	2,000.00	0	2,000.00
04/26/2022	7,381.90	0	7,381.90
04/28/2022	19,977.16	0	19,977.16
04/28/2022	751.75	0	751.75
05/05/2022	0	552,690.00	552,690.00

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
05/06/2022	$17,060.47	$0	$17,060.47
05/09/2022	2,000.00	0	2,000.00
05/11/2022	2,528.60	0	2,528.60
05/12/2022	33,254.71	0	33,254.71
05/12/2022	3,510.40	0	3,510.40
05/18/2022	4,459,160.00	0	4,459,160.00
05/18/2022	18.62	0	18.62
05/20/2022	1,623.75	0	1,623.75
05/23/2022	71,626.30	0	71,626.30
06/02/2022	19,977.16	0	19,977.16
06/02/2022	751.75	0	751.75
06/02/2022	17,060.47	0	17,060.47
06/06/2022	7,381.90	0	7,381.90
06/08/2022	4,459,160.00	0	4,459,160.00
06/09/2022	147.80	0	147.80
06/15/2022	3,510.40	0	3,510.40
06/21/2022	71,626.30	0	71,626.30
06/29/2022	2,000.00	0	2,000.00
07/01/2022	19,977.16	0	19,977.16
07/01/2022	222,951.64	0	222,951.64
07/01/2022	17,060.47	0	17,060.47
07/01/2022	1,623.75	0	1,623.75
07/05/2022	7,381.90	0	7,381.90
07/05/2022	0	3,458,009.00	3,458,009.00
07/11/2022	4,459,160.00	0	4,459,160.00
07/11/2022	751.75	0	751.75

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
07/14/2022	$2,290.52	$0	$2,290.52
07/18/2022	3,510.40	0	3,510.40
07/26/2022	71,626.30	0	71,626.30
07/26/2022	19,977.16	0	19,977.16
07/26/2022	1,623.75	0	1,623.75
07/28/2022	7,381.90	0	7,381.90
08/01/2022	751.75	0	751.75
08/01/2022	2,000.00	0	2,000.00
08/02/2022	17,060.47	0	17,060.47
08/05/2022	33,254.71	0	33,254.71
08/10/2022	4,459,160.00	0	4,459,160.00
08/19/2022	71,626.30	0	71,626.30
08/23/2022	19,977.16	0	19,977.16
08/23/2022	3,510.40	0	3,510.40
08/29/2022	751.75	0	751.75
08/29/2022	1,623.75	0	1,623.75
08/31/2022	7,381.90	0	7,381.90
08/31/2022	0	1,498,988.26	1,498,988.26
09/07/2022	111,475.82	0	111,475.82
09/07/2022	17,060.47	0	17,060.47
09/08/2022	4,459,160.00	0	4,459,160.00
09/08/2022	2,000.00	0	2,000.00
09/19/2022	111,475.82	0	111,475.82
09/19/2022	1,623.75	0	1,623.75
09/20/2022	71,626.30	0	71,626.30
09/26/2022	2,000.00	0	2,000.00

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
09/27/2022	$19,977.16	$0	$19,977.16
09/27/2022	3,510.40	0	3,510.40
09/30/2022	7,381.90	0	7,381.90
10/03/2022	17,060.47	0	17,060.47
10/04/2022	111,475.82	0	111,475.82
10/10/2022	1,671.90	0	1,671.90
10/11/2022	4,459,159.96	0	4,459,159.96
10/19/2022	3,510.40	0	3,510.40
10/19/2022	1,623.75	0	1,623.75
10/20/2022	71,626.30	0	71,626.30
10/24/2022	19,977.16	0	19,977.16
10/27/2022	7,381.90	0	7,381.90
10/31/2022	751.75	0	751.75
11/01/2022	1,760.88	0	1,760.88
11/04/2022	17,060.47	0	17,060.47
11/08/2022	4,459,159.96	0	4,459,159.96
11/09/2022	24,805.00	0	24,805.00
11/15/2022	2,000.00	0	2,000.00
11/18/2022	33,254.71	0	33,254.71
11/18/2022	17,060.47	0	17,060.47
11/22/2022	71,626.30	0	71,626.30
11/28/2022	111,475.82	0	111,475.82
11/28/2022	3,510.40	0	3,510.40
11/30/2022	7,381.90	0	7,381.90
12/02/2022	19,977.16	0	19,977.16
12/02/2022	111,475.82	0	111,475.82

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
12/08/2022	$4,459,159.96	$0	$4,459,159.96
12/12/2022	4,000.00	0	4,000.00
12/16/2022	1,623.75	0	1,623.75
12/20/2022	71,626.30	0	71,626.30
12/27/2022	17,060.47	0	17,060.47
12/27/2022	3,510.40	0	3,510.40
12/30/2022	7,381.90	0	7,381.90

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	$17,809,566	1	$17,809,566
Plan Amendment	01/01/1979	1,054,178	2	544,913
Plan Amendment	01/01/1980	16,960,809	3	6,040,135
Plan Amendment	01/01/1988	5,649,262	1	5,649,262
Plan Amendment	01/01/1989	15,942,633	2	8,240,878
Plan Amendment	10/01/1989	589,263	2.75	227,062
Plan Amendment	01/01/1990	15,364,805	3	5,471,761
Plan Amendment	01/01/1991	30,272,192	4	8,352,525
Plan Amendment	01/01/1992	31,328,482	5	7,140,865
Plan Amendment	01/01/1993	31,564,621	6	6,188,902
Plan Amendment	01/01/1994	51,549,519	7	8,939,420
Plan Amendment	01/01/1995	68,050,742	8	10,650,753
Plan Amendment	01/01/1996	21,641,770	9	3,104,410
Plan Amendment	01/01/1997	28,895,312	10	3,844,899
Plan Amendment	01/01/1998	97,913,175	11	12,203,176
Change in Assumptions	01/01/1998	120,525,889	11	15,021,457
Plan Amendment	01/01/1999	98,160,526	12	11,550,099
Plan Amendment	01/01/2000	379,655,560	13	42,454,308
Change in Assumptions	01/01/2001	55,965,221	14	5,980,691
Plan Amendment	01/01/2001	224,508,195	14	23,991,940
Plan Amendment	01/01/2002	168,867,733	15	17,327,822
Actuarial Loss	01/01/2003	27,659,316	1	27,659,316
Plan Amendment	01/01/2003	101,689,390	16	10,060,373
Change in Assumptions	01/01/2003	208,371,157	16	20,614,655

Segal

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial Loss	01/01/2004	23,672,661	2	12,236,593
Plan Amendment	01/01/2005	29,587,282	18	2,748,924
Actuarial Loss	01/01/2005	80,064,189	3	28,512,703
Plan Amendment	01/01/2006	26,303,899	19	2,378,487
Actuarial Loss	01/01/2006	74,562,259	4	20,572,781
Actuarial Loss	01/01/2007	25,714,013	5	5,861,129
Change in Assumptions	01/01/2007	30,526,035	20	2,692,936
Plan Amendment	01/01/2007	79,240,136	20	6,990,382
Plan Amendment	01/01/2008	1,592,680	6	312,278
Plan Amendment	01/01/2009	3,691,095	7	640,088
Base due to Dec. 31, 2008 Investment Loss	01/01/2009	840,198,367	16	83,122,825
Actuarial Loss	01/01/2010	111,604,290	3	39,744,860
Base due to Dec. 31, 2008 Investment Loss	01/01/2011	701,531,461	16	69,404,178
Actuarial Loss	01/01/2012	45,627,101	5	10,400,024
Change in Assumptions	01/01/2012	91,376,116	5	20,827,836
Base due to Dec. 31, 2008 Investment Loss	01/01/2012	241,812,756	16	23,923,112
Base due to Dec. 31, 2008 Investment Loss	01/01/2013	277,483,570	16	27,452,110
Base due to Dec. 31, 2008 Investment Loss	01/01/2014	139,518,340	16	13,802,882
Actuarial Loss	01/01/2015	130,899,003	8	20,487,255
Actuarial Loss	01/01/2016	267,478,270	9	38,368,500
Actuarial Loss	01/01/2017	183,078,315	10	24,360,966
Change in Assumptions	01/01/2017	322,097,410	10	42,859,276
Actuarial Loss	01/01/2018	331,185,125	11	41,276,470
Actuarial Loss	01/01/2019	269,181,565	12	31,673,359
Actuarial Loss	01/01/2020	119,625,054	13	13,376,859

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/2022	272,957,408	15	28,008,651
Total		**$6,540,597,716**		**$891,104,652**

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	$7,252,365	2	$3,748,807
Change in Asset Method	01/01/2009	453,886,395	17	43,448,039
Base due to Dec. 31, 2008 Investment Loss	01/01/2010	239,831,587	16	23,727,110
Actuarial Gain	01/01/2011	358,068,769	4	98,796,232
Plan Amendment	01/01/2013	46,478,915	6	9,113,160
Actuarial Gain	01/01/2013	98,280,620	6	19,269,964
Actuarial Gain	01/01/2014	87,596,505	7	15,190,480
Plan Amendment	10/01/2017	780,361,763	10.75	98,783,718
Plan Amendment	05/01/2019	288,267,957	12.33	33,325,666
Actuarial Gain	01/01/2021	98,843,225	14	10,562,825
Actuarial Gain	01/01/2022	210,171,800	15	21,566,106
Change in Asset Method	01/01/2022	611,889,609	10	81,419,920
Total		**$3,280,929,510**		**$458,952,027**

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22% 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 $14,705,292 to $15,060,497.

Based on our study of the demographic experience during the five years ended December 31, 2020 (see our presentation “Experience Analysis: January 1, 2016 through December 31, 2020” dated August 20, 2021), the following assumptions were changed:

- Net investment return, previously 7.5%
- Mortality for employee lives, previously 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)
- Mortality for healthy lives, previously 123% of the RP-2014 Blue Collar Healthy Annuitant Mortality Tables (sex distinct), projected generationally with the Scale SSA-2014
- Mortality for disabled lives, previously 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
- Benefit election for married participants, previously all electing the 50% Joint and Survivor Annuity (with pop-up).
- Benefit election for single participants, previously all electing the Single Life Annuity

Segal

- Disability Incidence and Withdrawal (Turnover) rates from active status, previously

	Rate (%)			
	Disability		Withdrawal	
Age	Field Participants	Shop Participants	Field Participants	Shop Participants
20	0.01	0.01	7.30	10.50
25	0.05	0.03	7.00	10.20
30	0.10	0.04	6.50	9.70
35	0.21	0.07	6.00	9.20
40	0.43	0.13	5.50	8.70
45	0.89	0.25	5.00	7.70
50	1.82	0.48	4.75	6.70
55	3.03	0.81	4.50	5.70
60	4.88	1.30	4.25	4.70

	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 for active participants, previously

	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%

- Retirement Rates for inactive vested participants, previously

	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%