

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ 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. ▶ ☒
D	Check box if filing under: ☒ 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.	10/15/2024	RONNIE TRAXLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	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 ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 83190
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 30358 6a(2) 28958 6b 29234 6c 13919 6d 72111 6e 9798 6f 81909 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 500

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) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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)** ☒ **R** (Retirement Plan Information)
- (2)** ☒ **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
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **A** (Insurance Information) – Number Attached 3
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☒ **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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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.
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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	81909	01/01/2023	12/31/2023

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

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

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

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

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

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

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

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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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	36011822

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b**

0

c Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions.....

7c(6)

0

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d**

0

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions.....

7e(5)

0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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.
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1 Coverage Information:

(a) Name of insurance carrier THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
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(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	81909	01/01/2023	12/31/2023

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	171925005

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b**

0

c Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions.....

7c(6)

0

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d**

0

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions.....

7e(5)

0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
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.
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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	81909	01/01/2023	12/31/2023

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 23564	(b) Total amount of fees paid 219197
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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
THE UNION LABOR LIFE COMP 8403 COLESVILLE ROAD
13TH FLOOR
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0	219197	ASSET MANAGEMENT FEES	7

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
ULLICO INVESTMENT COMPANY, LLC 8403 COLESVILLE ROAD
13TH FLOOR
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
23564	0	COMMISSIONS	0

(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	

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	40824304

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b**

0

c Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions.....

7c(6)

0

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d**

0

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions.....

7e(5)

0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 7047910099
(2) Actuarial value of assets for funding standard account	1b(2) 8297775700
c (1) Accrued liability for plan using immediate gain methods	1c(1) 10400789112
(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) 10400789112
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) 19491228219
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 223756378
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 853273740
(3) Expected plan disbursements for the plan year	1d(3) 868833325

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	10/14/2024
Signature of actuary WILLIAM GITTERMAN, FSA, MAAA	Date 23-08743
Type or print name of actuary SEGAL	Most recent enrollment number 312-984-8500
Firm name 101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606	Telephone number (including area code)
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	7061148665
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	38521	12207579141
(2) For terminated vested participants	14197	3050620156
(3) For active participants:		
(a) Non-vested benefits		357336507
(b) Vested benefits		3875692415
(c) Total active	15298	4233028922
(4) Total	68016	19491228219
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	36.22 %

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
07/01/2023	386555863	0			
Totals ▶			3(b)	386555863	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total				3(d)	39673574

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	79.8 %
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	C
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, does line 1(c) reflect any benefit reductions for the first time (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	2045

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		2.55 %
	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	3.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-11.9 %	
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)	15002514	
(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	287868948	29538751

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	0
b Employer's normal cost for plan year as of valuation date	9b	89902677

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	6332826527	869525263
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 67159956**e** Total charges. Add lines 9a through 9d**9e** 1026587896**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 1210297208**g** Employer contributions. Total from column (b) of line 3**9g** 386555863**h** Amortization credits as of valuation date

	Outstanding balance	
9h	3019515907	458952027

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 130376901**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	4978794421	
9j(2)	9440451136	
9j(3)		0

k (1) Waived funding deficiency**(2)** Other credits

9k(1)	
9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 2186181999**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 1159594103**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 current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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)
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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).. ☒ 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

GREAT GRAY TRUST COMPANY, LLC

6725 VIA AUSTI PARKWAY
SUITE 260
LAS VEGAS, NV 89199

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

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

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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	5385066	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ 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	3908419	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

J.P.MORGAN CHASE BANK, N.A.

13-4994650

(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?
24 50 27 51 28	NONE	2844183	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)

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	2606118	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ACADIAN ASSET MANAGEMENT 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	2058451	Yes ☐ No ☒	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 24 51 50	NONE	1952074	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)

MANULIFE INVESTMENT MANAGEMENT TIMB

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	1772182	Yes ☐ No ☒	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	1617157	Yes ☒ No ☐	Yes ☒ No ☐	4303	Yes ☒ No ☐

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

H.I.G CAPITAL, LLC

65-0863927

(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	1453442	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)

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	1282874	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	1054618	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIMBERLAND INVESTMENT RESOURCES

27-0065303

(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	886439	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

ENTRUST GLOBAL 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	837446	Yes ☒ No ☐	Yes ☒ No ☐	0	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	734516	Yes ☒ No ☐	Yes ☒ No ☐	0	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	643463	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)

WESTERN ASSET MANAGEMENT

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	624488	Yes ☐ No ☒	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	607094	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	579838	Yes ☒ No ☐	Yes ☒ No ☐	0	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 51	NONE	567979	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

LOOMIS SAYLES TRUST COMPANY

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	536251	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	502594	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)

AMERICAN STRATEGIC 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	439210	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ 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 ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TCW INVESTMENT MANAGEMENT, LLC

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	364168	Yes ☒ No ☐	Yes ☒ No ☐	0	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 22 50	NONE	332722	Yes ☐ No ☒	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	287990	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ 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	237873	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)

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	183749	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BLAKE & UHLIG, PA

48-0918231

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	181227	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JAMES CHARLES MATTHEWS

2331 BURCHARD ST SE
BENTON HARBOR, MI 49022

(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	175478	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SEGAL 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 ☒ No ☐	Yes ☐ No ☒	135155	Yes ☐ No ☒

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

CEDARHURST ASSOCIATES LLC

92-2541060

(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 16 49	NONE	126530	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LAURA PHELPS

48-0669346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	119761	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	109702	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	108523	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARGARET SHRIVER

48-0669346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	108143	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)

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	96761	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	70311	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANDREA GABALDON

48-0669346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	57947	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)

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?
49 50	NONE	55652	Yes ☐ No ☒	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	55209	Yes ☐ No ☒	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 ☒	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	40560	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ABRDN 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	34645	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

LORI JASPERSON

2505 CHAMEE DR
MARYVILLE, MO 64468

(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	32292	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)

WESLEY PEDGEN

7105 WEAN HALL
5000 FORBES AVENUE
PITTSBURGH, PA 15213

(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	21825	Yes ☐ No ☒	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	18852	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WITHUM SMITH + BROWN, PC

27 N. WACKER DRIVE , #418
CHICAGO, IL 60606

(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	16097	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)

FLYNN MIDWEST LP

35-2506375

(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	15336	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL MARCO ADVISORS INVESTMENT SOL

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	13000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STEVE HARBISON

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	5471	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)

MIP FUND ACCOUNTING

11044 RESEARCH BLVD
SUITE 425
AUSTIN, TX 78759

(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	5140	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			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	84294
(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	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	
(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	25675
(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	

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	5804
(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	
(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	5280
(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	4303
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SIMPSON THACHER & BARTLETT LLP 425 LEXINGTON AVENUE NEW YORK, NY 10017	REIMBURSEMENT OF FORM 5500 LEGAL EXPENSES RELATING TO SCHEDULE C RESPONSE	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES, IN	53	4212

(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	3963

(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	2192

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HARTFORD FIRE INSURANCE COMPANY 06-0383750	INSURANCE BROKERAGE COMMISSIONS AND FEES

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES, IN	53	371
(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	240
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRAVELERS INSURANCE 06-0566090	INSURANCE BROKERAGE COMMISSIONS AND FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
WESLEY PEDGEN 7105 WEAN HALL, 5000 FORBES AVENUE PITTSBURGH, PA 15213	49 50	INDIRECT COMPENSATION
WITHUM SMITH + BROWN, PC 27 N. WACKER DRIVE , #418 CHICAGO, IL 60606	49 50	INDIRECT COMPENSATION
THE NOTTINGHAM GROUP 2883 E SPRING ST #100 LONG BEACH, CA 90806	49 50	INDIRECT COMPENSATION
PARTNERS GROUP 13-4118892	28 51 52	INDIRECT COMPENSATION

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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES BOILERMAKER-BLACKSMITH NATIONAL</u>	D Employer Identification Number (EIN) <u>48-6168020</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LAZARD INTERNATIONAL STRATEGIC EQUI</u>		
b Name of sponsor of entity listed in (a): <u>LAZARD ASSET MANAGEMENT</u>		
c EIN-PN <u>45-2146398-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>545150187</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMMINGLED PENSION TRUST FUND (U.S.</u>		
b Name of sponsor of entity listed in (a): <u>JPMORGAN CHASE BANK, N.A</u>		
c EIN-PN <u>20-6201314-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>397759440</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY, LLC</u>		
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>105988496</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMMINGLED PENSION TRUST FUND (SPEC</u>		
b Name of sponsor of entity listed in (a): <u>JPMORGAN CHASE BANK, N.A.</u>		
c EIN-PN <u>13-3980309-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>158407471</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIVEST ACCOUNT</u>		
b Name of sponsor of entity listed in (a): <u>THE PRUDENTIAL INSURANCE COMPANY OF AMERICA</u>		
c EIN-PN <u>22-1211670-020</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>360111822</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRISA ACCOUNT</u>		
b Name of sponsor of entity listed in (a): <u>THE PRUDENTIAL INSURANCE COMPANY OF AMERICA</u>		
c EIN-PN <u>22-1211670-038</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>171925005</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>THE UNION LABOR LIFE INS. CO. SEPER</u>		
b Name of sponsor of entity listed in (a): <u>THE UNION LABOR LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>13-1423090-203</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>40824304</u>

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) 134439250
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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) 1944881221
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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) 294110409
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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) 95847056
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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)
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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)
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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)
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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)
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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)
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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)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE G (Form 5500) Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	Financial Transaction Schedules This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

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.
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(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	143323

(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	31772

(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	24904

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule G (Form 5500) 2023
v. 230707

(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	

(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
(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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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
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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	61402561	64066451
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	34027878	23979781
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	170425454	248478620
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	136305964	80813649
(2) U.S. Government securities	1c(2)	310384004	210593885
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	230032619	87592886
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	603567264	196236764
(5) Partnership/joint venture interests	1c(5)	1146488989	1925416036
(6) Real estate (other than employer real property)	1c(6)	261885387	275440760
(7) Loans (other than to participants)	1c(7)	82265332	69004088
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	2883992340	3035586287
(10) Value of interest in pooled separate accounts	1c(10)	603496147	572861131
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	464714280	545150187
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	93169063	99097052
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	402132259	352078387

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	1238196	1057510
f Total assets (add all amounts in lines 1a through 1e)	1f	7485527737	7787453474
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	8281355	6171591
i Acquisition indebtedness	1i		
j Other liabilities	1j	416097717	389326289
k Total liabilities (add all amounts in lines 1g through 1j)	1k	424379072	395497880
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	7061148665	7391955594

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)	376865043	
(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)		376865043
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4740184	
(B) U.S. Government securities	2b(1)(B)	7846493	
(C) Corporate debt instruments	2b(1)(C)	9075591	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	23939089	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		45601357
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	24915355	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	693171	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		25608526
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	6229383247	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	6145521123	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		83862124
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	152236171	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		428028617
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		2816204
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		80435907
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6616122
c Other income	2c		13636421
d Total income. Add all income amounts in column (b) and enter total	2d		1215706492

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	840172600	
(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)		840172600
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	1196379	
(2) Contract administrator fees.....	2i(2)	5408339	
(3) Recordkeeping fees.....	2i(3)	352980	
(4) IQPA audit fees.....	2i(4)	102840	
(5) Investment advisory and investment management fees	2i(5)	31352634	
(6) Bank or trust company trustee/custodial fees	2i(6)	41568	
(7) Actuarial fees	2i(7)	370062	
(8) Legal fees	2i(8)	1742826	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	39664	
(11) Other expenses	2i(11)	4119671	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		44726963
j Total expenses. Add all expense amounts in column (b) and enter total	2j		884899563

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		330806929
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) ☒ 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) ☒ 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** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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.)		☒	
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.)	☒		199999
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?	☒		6790641543
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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 517885.

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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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
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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	63

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.)
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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
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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
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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.
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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 **20595602**

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 **NOOTER CONSTRUCTION CO.**

b EIN **43-1219718**

c Dollar amount contributed by employer **19978754**

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 **DAY & ZIMMERMANN**

b EIN **23-2499111**

c Dollar amount contributed by employer **14149499**

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 **BABCOCK & WILCOX CONSTRUCTION**

b EIN **72-1035422**

c Dollar amount contributed by employer **13372155**

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 **ALLIED POWER SERVICES LLC**

b EIN **37-1857278**

c Dollar amount contributed by employer **11399413**

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 **HAYES SERVICES LLC**

b EIN **87-3807405**

c Dollar amount contributed by employer **10925718**

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): _____

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 **7560613**

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 **FLUOR MAINTENANCE SERVICES**

b EIN **33-0268002**

c Dollar amount contributed by employer **7075103**

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 **BHI ENERGY SPECIALTY SERVICES**

b EIN **61-1717549**

c Dollar amount contributed by employer **6629576**

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 **GUBMK**

b EIN **62-1623583**

c Dollar amount contributed by employer **6582019**

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

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

14a

17395

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

17353

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

16479

- 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

1.00

b The corresponding number for the second preceding plan year

15b

1.00

- 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

1455315

- 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) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 53.2 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 16.6 %

High-Yield Debt: 0.5 % Real Assets: 16.6 % Cash or Cash Equivalents: 0.4 % Other: 12.7 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 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.....

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**BOILERMAKER-BLACKSMITH
NATIONAL PENSION TRUST**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION**

YEARS ENDED DECEMBER 31, 2023 AND 2022



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**BOILERMAKER-BLACKSMITH
NATIONAL PENSION TRUST
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YEARS ENDED DECEMBER 31, 2023 AND 2022**

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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, 2023 and 2022, 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, 2023 and 2022, 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.

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, 2023 and 2022 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, 2023 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 14, 2024

**BOILERMAKER-BLACKSMITH
NATIONAL PENSION TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022**

ASSETS	<u>2023</u>	<u>2022</u>
INVESTMENTS - AT FAIR VALUE		
Temporary Cash	\$ 69,065,713	\$ 123,246,009
U.S. Government and Government Agency Obligations	158,472,394	259,409,375
Municipal Bonds	1,977,330	1,628,642
Corporate Obligations	72,223,100	166,848,586
Foreign Currencies	4,949,643	5,700,257
Common Stock - Domestic and Foreign	33,740,796	537,727,376
Mutual Funds	99,097,052	93,169,063
Collective Trust Funds	3,131,433,343	2,883,992,340
Pooled Separate Accounts	572,861,131	603,496,147
103-12 Investment Entity	545,150,187	464,714,280
Cayman Islands Exempted Companies	207,100,808	208,495,112
Limited Liability Companies	1,578,555,766	740,340,252
Limited Partnerships	756,099,536	780,558,445
Cash Held as Derivatives Collateral	1,008,027	2,500,985
Total	<u>7,231,734,826</u>	<u>6,871,826,869</u>
Securities on Loan:		
U.S. Government and Government Agency Obligations	52,121,491	50,974,629
Corporate Obligations	15,369,786	63,184,033
Common Stock	67,777,331	65,839,888
Total	<u>135,268,608</u>	<u>179,998,550</u>
Collateral Held for Securities on Loan	138,304,049	185,222,503
Total Investments	<u>7,505,307,483</u>	<u>7,237,047,922</u>
RECEIVABLES		
Contributions Due from Employers	23,979,781	34,027,878
Due from Invested Funds	2,696,362	15,000,000
Due from Broker	181,468,080	119,843,669
Interest and Dividends Receivable	2,748,520	5,865,039
Futures Contracts and Other Derivatives, Net	544,029	1,017,532
Due from Related Organizations, Net	119,194	132,512
Prepaid Expenses and Other Receivables	685,524	164,305
Total Receivables	<u>212,241,490</u>	<u>176,050,935</u>
PROPERTY AND EQUIPMENT - NET OF ACCUMULATED DEPRECIATION AND AMORTIZATION	1,057,510	1,238,196
CASH	<u>64,066,451</u>	<u>61,402,561</u>
Total Assets	<u>7,782,672,934</u>	<u>7,475,739,614</u>
LIABILITIES		
LIABILITIES		
Accounts Payable and Accrued Liabilities	4,714,617	6,259,801
Due to Broker	247,757,430	223,124,730
Liability to Return Collateral Held for Securities on Loan	138,245,293	185,206,418
Total Liabilities	<u>390,717,340</u>	<u>414,590,949</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 7,391,955,594</u></u>	<u><u>\$ 7,061,148,665</u></u>

See accompanying Notes to Financial Statements.

**BOILERMAKER-BLACKSMITH
NATIONAL PENSION TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

	2023	2022
ADDITIONS:		
INVESTMENT INCOME (LOSS)		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 723,308,080	\$ (1,075,454,055)
Net Appreciation in Fair Value of Collateral Held for Securities on Loan	42,671	13,505
Interest	74,951,406	73,533,616
Dividends	27,290,749	43,702,708
Securities Lending Income	505,286	454,800
Other, Net	12,743,257	5,469,864
Total Investment Income (Loss)	838,841,449	(952,279,562)
Less: Investment Expenses	(31,352,634)	(32,399,791)
Net Investment Income (Loss)	807,488,815	(984,679,353)
EMPLOYER CONTRIBUTIONS	376,865,043	412,678,688
Total Additions	1,184,353,858	(572,000,665)
DEDUCTIONS:		
BENEFIT PAYMENTS		
Pension Benefits	840,114,583	848,679,324
Death Benefits	58,017	90,585
Total Benefit Payments	840,172,600	848,769,909
ADMINISTRATIVE EXPENSES	13,374,329	13,784,181
Total Deductions	853,546,929	862,554,090
NET INCREASE (DECREASE)	330,806,929	(1,434,554,755)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	7,061,148,665	8,495,703,420
End of Year	\$ 7,391,955,594	\$ 7,061,148,665

See accompanying Notes to Financial Statements.

**BOILERMAKER-BLACKSMITH
NATIONAL PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

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.

Change in Accounting Policy

The Plan has adopted the Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, effective January 1, 2023, utilizing the modified retrospective transition method. The accounting standard modifies the current expected credit losses (CECL) method for estimating credit losses on financial assets from probable or incurred credit losses to lifetime expected future credit losses. No cumulative effect adjustment to net assets available for benefits as of January 1, 2023, was necessary upon adoption.

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.

**BOILERMAKER-BLACKSMITH
NATIONAL PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements (Continued)

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, 2023 and 2022.

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.

**BOILERMAKER-BLACKSMITH
NATIONAL PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition (Continued)

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.

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.

**BOILERMAKER-BLACKSMITH
NATIONAL PENSION TRUST
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NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition (Continued)

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.

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 2023 and 2022.

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.

The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of December 31, 2023 and 2022, the allowance for credit losses was insignificant.

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, 2023 and 2022 totaled \$115,312 and \$150,470, respectively.

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NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits

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

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

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

Benefit Payments

Benefit payments to participants are recorded upon distribution.

Estimates

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

Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through October 14, 2024, the date the financial statements were available to be issued.

On June 21, 2024, the Plan refunded approximately \$305,000,000 to a participating employer related to withdrawal liability payments in dispute.

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

Effective January 1, 2023, the Plan was amended to update the age at which Participants must begin distributions.

Effective October 1, 2023, the Plan was amended to update the Special Retiree Work Rule through September 30, 2024

Effective October 1, 2024, the Plan was amended to increase the required threshold for consent to distribution from \$5,000 to \$7,000; to increase the threshold of lump sum payments in lieu of monthly pension from \$5,000 to \$7,000; and update the Special Retiree Work Rule through September 30, 2025.

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.

**BOILERMAKER-BLACKSMITH
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NOTES TO FINANCIAL STATEMENTS
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NOTE 2 DESCRIPTION OF PLAN (CONTINUED)

Basic Pension Benefits

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

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

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

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

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

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

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NATIONAL PENSION TRUST
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DECEMBER 31, 2023 AND 2022**

NOTE 2 DESCRIPTION OF PLAN (CONTINUED)

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

Vested and Alternative Vested Pension Benefits

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

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

Disability Benefits

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

Death Benefits

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

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.

**BOILERMAKER-BLACKSMITH
NATIONAL PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
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NOTE 3 PLAN TERMINATION (CONTINUED)

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, 2022. Information in the report included the following:

Actuarial Present Value of Accumulated

Plan Benefits:

Vested Benefits:

Participants Currently Receiving Payments	\$ 7,592,155,822
Other Participants	2,679,944,220
Total Vested Benefits	<u>10,272,100,042</u>

Nonvested Benefits

128,689,070

Total Actuarial Present Value
of Accumulated Plan Benefits

\$ 10,400,789,112

**BOILERMAKER-BLACKSMITH
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NOTE 5 ACTUARIAL INFORMATION (CONTINUED)

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended December 31, 2022 were as follows:

Actuarial Present Value of Accumulated	
Plan Benefits at Beginning of Year	\$ 10,495,797,554
Increase (Decrease) During the Year	
Attributed to:	
Benefits Accumulated, Net Experience	
Gain or Loss and Changes in Data	51,238,164
Interest	702,523,303
Benefits Paid	(848,769,909)
Net Decrease	(95,008,442)
Actuarial Present Value of Accumulated	
Plan Benefits at End of Year	<u>\$ 10,400,789,112</u>

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2023. Had the valuations been made as of December 31, 2022, there would be no material differences.

The actuarial valuation as of January 1, 2023 was made using the unit credit actuarial cost method. Some of the more significant actuarial assumptions used in the January 1, 2023, 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:

Age	Grandfathered Participants and/or Eligible for Service Pension		Other Participants	
	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%

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NOTE 5 ACTUARIAL INFORMATION (CONTINUED)

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 2023 and 2022 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, 2023 and 2022, the Plan has an estimated unfunded vested liability of \$3,200,000,000 and \$1,880,000,000, respectively.

During 2023 and 2022, the Plan recognized employer contribution income of \$29,981,685 and \$62,249,572, 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:

	2023	2022
Withdrawal Liability Assessed	\$ 14,495,532	\$ 47,690,533
Less: Allowance for Doubtful Accounts	10,988,120	34,451,967
Net Amount Recognized as Withdrawal Contributions Receivable	<u>\$ 3,507,412</u>	<u>\$ 13,238,566</u>

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

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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, 2023 and 2022, direct and allocated administrative expenses advanced by the Plan for the Health and Welfare Plan totaled approximately \$2,322,000 and \$1,963,000, respectively. For the years ended December 31, 2023 and 2022, the amounts advanced by the Plan for the Annuity Trust were approximately \$1,270,000 and \$1,363,000, 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, 2023 are as follows:

	2023			
<u>Assets:</u>	Level 1	Level 2	Level 3	Total
Temporary Cash	\$ 69,065,713	\$ -	\$ -	\$ 69,065,713
U.S. Government and Governmental Agency Obligations	-	210,593,885	-	210,593,885
Municipal Bonds	-	1,977,330	-	1,977,330
Corporate Obligations	-	87,592,886	-	87,592,886
Foreign Currencies	4,949,643	-	-	4,949,643
Common Stock - Domestic and Foreign	101,518,127	-	-	101,518,127
Mutual Funds	99,097,052	-	-	99,097,052
Collective Trust Funds	-	2,867,037,375	-	2,867,037,375
Pooled Separate Account	-	360,111,822	-	360,111,822
103-12 Investment Entity	-	545,150,187	-	545,150,187
Cayman Islands Exempted Companies	-	177,746,646	-	177,746,646
Limited Liability Companies	-	-	313,272,884	313,272,884
Cash Held as Derivatives Collateral	1,008,027	-	-	1,008,027
Collateral Held for Securities on Loan	-	138,304,049	-	138,304,049
Total Investments in the Fair Value Hierarchy	<u>\$ 275,638,562</u>	<u>\$ 4,388,514,180</u>	<u>\$ 313,272,884</u>	4,977,425,626
Total Investments Measured at Net Asset Value as a Practical Expedient				<u>2,527,881,857</u>
Total Investments				<u>\$ 7,505,307,483</u>
<u><u>Liabilities:</u></u>				
Liability to Return Collateral Held for Securities on Loan	<u>\$ -</u>	<u>\$ 138,245,293</u>	<u>\$ -</u>	<u>\$ 138,245,293</u>

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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, 2022 are as follows:

	2022			
<u>Assets:</u>	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	<u>\$ 828,183,578</u>	<u>\$ 4,204,841,767</u>	<u>\$ 301,616,781</u>	5,334,642,126
Total Investments Measured at Net Asset				
Value as a Practical Expedient				1,902,405,796
Total Investments				<u>\$ 7,237,047,922</u>
<u><u>Liabilities:</u></u>				
Liability to Return Collateral Held for				
Securities on Loan	<u>\$ -</u>	<u>\$ 185,206,418</u>	<u>\$ -</u>	<u>\$ 185,206,418</u>

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, 2023	December 31, 2022
Purchases	\$ -	\$ -

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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,		Unfunded Commitments		Redemption Frequency (if Currently Eligible)	Redemption Notice Period
	2023	2022	2023	2022		
Limited Partnerships:						
Private Instruments	\$334,399,819	\$ 348,793,508	\$85,389,546	\$ 122,416,550	Not Permitted	N/A
					Quarterly after 4-Year Lock-up Period	
Infrastructure	180,100,416	161,578,178	-	-	Not Permitted, Quarterly	45 days
Pooled Real Estate Funds	96,787,545	100,807,488	-	-	Quarterly	N/A, 90 Days
Hedge	144,811,756	169,379,271	\$22,761,392	\$ 25,947,642	Quarterly	90 Days
Limited Liability Companies:						
Equity	936,174,464	386,391,567	-	-	Daily - Monthly	Daily - 5 Days
Fixed Income	329,108,418	52,331,904	-	-	Quarterly	Quarterly
Pooled Separate Accounts:						
Fixed Income	171,925,005	226,732,464	-	-	Monthly	30-90 Days
Real Estate	40,824,304	39,264,073	-	-	Quarterly	90 Days
Collective Trusts:						
Real Estate	264,395,967	381,521,537	-	-	Quarterly	Quarterly, 30 Days
Cayman Islands Exempted Company:						
Hedge	29,354,163	35,605,806	-	-	Monthly - Annual	None - 180 Days
Totals	<u>\$ 2,527,881,857</u>	<u>\$ 1,902,405,796</u>				

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.

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NOTE 9 FAIR VALUE OF INVESTMENTS (CONTINUED)

The Infrastructure 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.

One of the Equity Limited Liability Companies seeks favorable risk-adjusted returns in excess of active equity markets by employing an options based strategy that utilizes a full covered options strangle.

The other Equity Limited Liability Company seeks long-term capital appreciation by investing primarily in common stocks of international issuers with varying market conditions.

One of the Fixed Income Limited Liability Companies seeks to generate attractive risk-adjusted returns and current income by investing in a diversified portfolio of primary senior secured loans.

The other Fixed Income Limited Liability Company seeks to maximize long-term total return through investment in dollar-dominated investment grade debt and fixed income securities.

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.

**BOILERMAKER-BLACKSMITH
NATIONAL PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 9 FAIR VALUE OF INVESTMENTS (CONTINUED)

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.

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, 2023 and 2022, securities purchased with cash collateral appreciated by \$42,671 and \$13,505, respectively.

**BOILERMAKER-BLACKSMITH
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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 10 SECURITIES LENDING (CONTINUED)

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

	As of and for the Years Ended December 31,	
	2023	2022
Liability to Return Collateral	\$ 138,245,293	\$ 185,206,418
Market Adjustment	58,756	16,085
Fair Value of Collateral	<u>\$ 138,304,049</u>	<u>\$ 185,222,503</u>

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 \$505,286 and \$454,800 during the years ended December 31, 2023 and 2022, respectively, in connection with the securities lending program.

Securities on loan to third parties totaling \$135,268,608 and \$179,998,550 as of December 31, 2023 and 2022, respectively, have been segregated from other investments on the statements of net assets available for benefits. Cash collateral held for securities on loan of \$138,304,049 and \$185,222,503 as of December 31, 2023 and 2022, respectively, and a corresponding liability to return the collateral of \$138,245,293 and \$185,206,418 as of December 31, 2023 and 2022, 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.

**BOILERMAKER-BLACKSMITH
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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 11 DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

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.

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

**BOILERMAKER-BLACKSMITH
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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 11 DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

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.

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

Derivative Type	2023			
	Notional/ Contractual Amount	Gross Derivative Asset	Gross Derivative Liability	Net
Futures	\$ 77,412,515	\$ 1,177,820	\$ 633,791	\$ 544,029
Total	<u>\$ 77,412,515</u>	<u>\$ 1,177,820</u>	<u>\$ 633,791</u>	<u>\$ 544,029</u>

Derivative Type	2022			
	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	<u>\$ 3,151,478,921</u>	<u>\$ 7,470,193</u>	<u>\$ 6,452,661</u>	<u>\$ 1,017,532</u>

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	2023	2022
Futures	\$ (13,450,366)	\$ 4,528,861
Options	(827,706)	(378,734)
Foreign Exchange Contracts	73,796	(73,796)
Swaptions	131,629	(9,682)
Swaps	378,829	6,173,332
Total	<u>\$ (13,693,818)</u>	<u>\$ 10,239,981</u>

**BOILERMAKER-BLACKSMITH
NATIONAL PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

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:

	2023	2022
Carlyle Power Partners II	\$ 22,761,392	\$ 25,947,642
American Strategic Value Realty	-	15,162,000
Old Clem I	28,526,662	29,051,950
HIG Whitehorse	56,862,884	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 77.9%. 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.

**BOILERMAKER-BLACKSMITH
NATIONAL PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

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 and EnTrust Boilermakers Partners LP have been classified as a limited partnership. Iron Horse Timber, Iron Horse Acres and Vulcan Timber have been classified as a limited liability company. Clear Box Investments, Ltd. has 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.

	2023		2022	
	Financial Statements	Form 5500	Financial Statements	Form 5500
Limited Partnerships	\$ 191,774,716	\$ -	\$ 205,850,399	\$ -
Limited Liability Company	313,272,885	-	301,616,781	-
Cayman Islands Exempted Companies	207,100,808	-	208,495,112	-
Collective Trust Funds	95,847,056	-	-	-
Receivables	-	60,760,940	-	29,419,929
Common Stock	-	94,718,637	-	-
Interest-Bearing Cash	-	10,739,909	-	10,558,970
Limited Partnerships	-	95,808,335	-	133,057,472
Real Estate	-	275,440,760	-	261,885,387
Loans	-	69,004,088	-	82,265,332
Other	-	206,303,336	-	208,563,325
A/P Related to Operations of the Benefit Plan	-	(1,456,974)	-	(2,021,554)
Other Liabilities	-	(3,323,566)	-	(7,766,569)
Net Investment	<u>\$ 807,995,465</u>	<u>\$ 807,995,465</u>	<u>\$ 715,962,292</u>	<u>\$ 715,962,292</u>

**BOILERMAKER-BLACKSMITH
NATIONAL PENSION TRUST
SCHEDULES OF ADMINISTRATIVE EXPENSES
YEARS ENDED DECEMBER 31, 2023 AND 2022
(SEE INDEPENDENT AUDITORS' REPORT)**

	2023	2022
DIRECT AND ALLOCATED ADMINISTRATIVE EXPENSES		
Salaries	\$ 603,298	\$ 779,754
Employee Benefits	558,709	709,127
Computer Hardware and Software	95,225	71,584
Depreciation	115,312	150,470
Equipment Rental	3,131	5,307
Insurance	106,737	58,309
Management Travel and Business Expense	21,260	22,943
Office Supplies and Equipment	1,527	4,590
Other	18,439	17,098
Outside Services and Contract Labor	194,125	104,414
Payroll Taxes	5,205	15,453
Postage	78,059	102,957
Printing and Stationery	51,813	132,139
Rent	61,439	63,724
Telecommunications and Data Services	21,611	20,016
Total Direct and Allocated Administrative Expenses	<u>1,935,890</u>	<u>2,257,885</u>
PROFESSIONAL FEES AND OTHER EXPENSES		
Actuarial and Consulting Fees	370,062	319,770
Administrative Fees	5,408,339	5,447,218
Audit and Accounting Fees:		
Financial Audit Fees	102,840	96,440
Payroll Audit Fees	352,980	333,000
Bank Service Charges	41,568	41,568
Legal Fees	1,742,826	2,274,152
PBGC and Fiduciary Insurance	3,380,160	2,986,459
Trustee Travel Expenses	39,664	27,689
Total Professional Fees and Other Expenses	<u>11,438,439</u>	<u>11,526,296</u>
Total Administrative Expenses	<u><u>\$ 13,374,329</u></u>	<u><u>\$ 13,784,181</u></u>

**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, 2023**

(a)	(b)	(c)	(d)	(e)		(f)	(g)	(h)		(i)
	Identity and Address of Obligor	Detailed Description of Loan	Original Par of Fixed Income Obligations	Amount Received During Reporting Year			Unpaid Balance at End of Year	Amount Overdue		
				Principal	Interest			Principal	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		\$ 143,323
	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		31,772
	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		24,904

**BOILERMAKER-BLACKSMITH
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E.I.N. 48-6168020 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost Value	(e) Current Value
	Various	Various - See Attached	\$ 482,265,663	\$ 488,833,266
	JP Morgan Chase Bank	Securities Lending:		
		Cash Collateral Pool	138,304,049	138,304,049
	EnTrust	Boilermakers Partners LP	71,518,342	96,787,545
	American Strategic	American Strategic Value Realty	105,120,568	96,865,657
	PNC	AFL-CIO Building Investment Trust	63,643,552	105,988,496
	BlackRock	Russell 2000 Alpha Tilts	70,441,375	134,439,250
	The Carlyle Group	Carlyle Power Partners II	95,082,714	144,811,756
	JP Morgan Chase Bank	U.S. Active Core Plus Fund	56,380,337	397,759,440
	JP Morgan Chase Bank	Special Situation	183,304,180	158,407,471
	BNY Mellon	Large Cap Stock Index Fund	1,152,750,661	1,944,881,221
	Prudential	PRIVEST	380,592,246	360,111,822
	Prudential	PRISA	140,641,392	171,925,005
	Prudential	PRISA II	96,229,166	95,720,747
	ULLICO	J for Jobs	42,667,169	40,824,304
	ULLICO	ULLICO Infrastructure Fund	165,733,921	180,100,416
	HIG	HIG Whitehorse	45,886,435	46,826,244
	First Reserve	Old Clem Fund	104,440,355	94,987,171
	Hancock Timber	Iron Horse Timber	63,541,446	122,407,781
	Hancock Agriculture	Iron Horse Acres	75,496,332	81,576,439
	Timberland Inv Resources	Vulcan Timber (Timberland Inv Resources)	61,994,187	107,721,410
	Parametric	Defensive Equity Fund	249,550,000	370,877,616
	Aberdeen Institutional	U.S. Small Cap Equity Fund	-	-
	Acadian	Fund	534,562,877	565,296,847
	Western Asset	Fund	269,869,941	272,152,900
	Loomis Sayles	Core Plus Fixed Income Fund	314,613,298	294,110,409
	Partners Group	Collective Trust Fund	46,132,688	56,955,518
	Kayne Anderson Rudnick	Collective Trust Fund	74,819,193	95,847,056
	Lazard	Global Listed Infrastructure	90,942,372	88,536,653
	Lazard	Lazard International Strategic Equity	615,321,345	545,150,187
	Grosvenor	Clear Box Investments, Ltd.	-	29,354,162
	AQR	Global Risk Premium Master Account Ltd.	78,000,000	177,746,645
		Total	<u>\$ 5,869,845,805</u>	<u>\$ 7,505,307,483</u>

**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, 2023**

SHARES/ PAR VALUE	Description	Cost	Market Value
-	3I GROUP ORD	\$ -	\$ -
1,629,000	4M 30YR IRS P 3.52 12/20/53	1,629,000	-
7,400	ACADEMY SPORTS & OUTDOORS	258,674	488,400
33,800	ACCO BRANDS CORP	284,458	205,504
-	ACRISURE LLC TL 1L B 2/15/27	1,563	-
11,800	ADVANSIX INC	278,171	353,528
70,000	AERCAP IRELAND 3.875% 1/23/28	65,752	66,709
960,000	AERCAP IRELAND CAP 3.3% 1/30/32	875,735	835,517
7,600	AGCO CORP	476,517	922,716
(580,877)	AGENCY MBS USD CASH COLLAT 1/01/50	(580,877)	-
775,000	AGL CLO 7R LTD V/R 7/15/34	775,000	776,579
-	AIR CANADA TL 1L B 7/27/28	426	-
700,000	AIR LEASE CORP 2.875% 1/15/26	712,446	666,862
8,700	ALASKA AIR GROUP	355,038	339,909
-	ALLIED UNIVERSAL TL 1L B 5/14/28	(6,346)	-
19,000	ALTICE USA INC	280,541	61,750
10,500	AMC NETWORKS INC CL A	584,280	197,295
435,000	AMCOR FINANCE (USA) 3.625% 4/28/26	463,127	419,949
345,899	AMER HOME MTG 07322A STEPUP 6/25/37	413,924	293,592
290,000	AMERICAN ASSETS 3.375% 2/01/31	257,419	236,466
26,400	AMERICAN ASSETS TR INC	576,427	594,264
7,350	AMERICAN AXLE MANUFACTURING HOLDING	153,613	64,754
2,700	AMERICAN FINANCIAL GROUP INC OHIO	175,707	321,003
175,000	AMERICAN HOMES 4 REN 3.375% 7/15/51	117,345	119,866
125,000	AMERICAN HOMES 4 RENT 4.3% 4/15/52	96,928	100,661
422,000	AMERICAN TOWER 2.7% 4/15/31	345,444	362,376
350,000	AMERICAN TOWER 5.55% 7/15/33	348,775	362,121
260,000	AMERICAN TOWER CORP 5.65% 3/15/33	251,451	270,189
3,600	AMERICAN WOODMARK CORP	353,885	334,260
30,100	AMKOR TECHNOLOGY INC	251,987	1,001,427
5,000	AMN HEALTHCARE SERVICES INC	510,223	374,400
6,300	AMPHASTAR PHARMACEUTICALS IN	284,039	389,655
-	AMWINS GROUP IONC TL 1L B 2/19/28	447	-
150,000	AON CORP / GLOBAL HLDG 3.9% 2/28/52	147,222	119,187
-	API GROUP DE INC TL 1L B 10/01/26	(88)	-
22,700	APOLLO COMMERCIAL REAL ESTATE	421,441	266,498
23,700	APPLE HOSPITALITY REIT INC	350,608	393,657
-	APR23 10YR109.5P 3/25/23	(3,488)	-
-	APR23 10YR110P 3/25/23	(8,899)	-
-	APR23 10YR111.75C 3/25/23	(11,545)	-
-	APR23 10YR112.5C 3/25/23	(14,011)	-
-	APR23 10YR113P 3/25/23	(14,236)	-
-	APR23 10YR114.25P 3/25/23	(11,641)	-
-	APR23 10YR114.5P 3/25/23	2,284	-
-	APR23 10YR114C 3/25/23	(10,103)	-
-	APR23 10YR115.5C 4/29/23	(3,261)	-
-	APR23 10YR115C 3/25/23	(9,663)	-
-	APR23 10YR116C 3/25/23	(8,755)	-
-	APR23 10YR118C 3/25/23	(3,597)	-
-	APR23 5YR106P 3/25/23	(15,393)	-
-	APR23 5YR107.75C 3/25/23	(11,363)	-

**BOILERMAKER-BLACKSMITH
NATIONAL PENSION TRUST
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**SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023**

SHARES/ PAR VALUE	Description	Cost	Market Value
-	APR23 5YR107.75P 3/25/23	\$ (7,511)	\$ -
-	APR23 5YR108.25C 3/25/23	(8,278)	-
-	APR23 5YR108C 3/25/23	(8,174)	-
-	APR23 5YR108P 3/25/23	(8,709)	-
-	APR23 5YR110C 3/25/23	(6,854)	-
-	APR23 FUT133.5C 3/25/23	(3,083)	-
27,800	ARBOR RLTY TR INC	379,433	422,004
5,400	ARCBEST CORP	291,097	649,134
315,000	ARTHUR J GALLAGHER 3.05% 3/09/52	310,637	210,080
32,700	ASSOCIATED BANC-CORPORATION	634,048	699,453
-	ASURION LLC TL 1L B11 8/19/28	(2,774)	-
-	ASURION LLC TL 1L B8 12/18/26	(1,160)	-
-	ASURION LLC TL 1L B9 7/29/27	(1,166)	-
230,000	AT&T INC 4.85% 3/01/39	219,169	220,073
-	ATCO LTD CLASS 1	-	-
-	ATHENAHEALTH INC 1L DD 1/27/29	57,681	-
-	ATHENAHEALTH INC TL 1L 1/27/29	(5,220)	-
175,000	ATHENE GLOBAL 3.205% 3/08/27	175,000	160,587
785,000	ATHENE GLOBAL 144A 1.985% 8/19/28	780,219	677,581
8,600	ATKORE INTL GROUP INC	207,784	1,376,000
-	AUD OPEN TRADE EQUITY 4/08/99	217,377	-
-	AUG23 107.25C 8/04/23	(1,469)	-
-	AUG23 10YR111P 7/22/23	(4,420)	-
-	AUG23 10YR114.5C 7/22/23	(5,014)	-
-	AUG23 10YR116C 7/22/23	(2,722)	-
-	AUG23 5YR107.25P 7/22/23	(12,852)	-
-	AUG23 5YR110C 7/22/23	(8,577)	-
273	AUSTRALIAN DOLLARS	93	186
209,588	AUSTRALIAN DOLLARS	142,041	143,012
10,500	AVIAT NETWORKS INC	321,586	342,930
11,900	AVNET INC	480,807	599,760
200,000	AVOLON HLDGS 2.75% 2/21/28	164,519	177,668
497,000	AVOLON HLDGS 144A 2.528% 11/18/27	551,853	440,262
250,000	AVOLON HLDGS 144A 2.875% 2/15/25	250,000	241,133
6,900	AXIS CAPITAL HOLDINGS LTD	312,361	382,053
70,000	BACARDI LTD 144A 5.3% 5/15/48	66,457	66,956
6,600	BANC OF CALIFORNIA	94,959	88,638
15,500	BANCO LATINOAMERICANO DE COM	489,483	383,470
610,000	BANK AMER CORP 3.97% 3/05/29	595,308	582,617
405,000	BANK AMER CORP 3.419% 12/20/28	386,682	381,482
680,000	BANK OF AMERICA V/R 3/11/27	683,092	629,075
830,000	BANK OF AMERICA V/R 6/14/29	825,227	731,496
505,000	BANK OF AMERICA V/R 10/24/31	406,903	409,984
360,000	BANK OF AMERICA 1.734% 7/22/27	361,600	329,814
1	BANK OF LABOR CKG #119671503	1	1
10,920	BANKUNITED INC	347,617	354,136
14,900	BANKWELL FINL GROUP	440,220	449,682
13,700	BASSETT FURNITURE INDS	222,975	227,420
135,000	BAT CAP CORP 4.39% 8/15/37	112,065	113,040
370,000	BAT CAP CORP 4.54% 8/15/47	357,143	284,060
40,000	BAT CAPITAL CORP 5.65% 3/16/52	38,601	36,106

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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
29,000	BAT CAPITAL CORP 4.758% 9/06/49	\$ 21,915	\$ 22,985
596,000	BAYER US FIN 144A 4.375% 12/15/28	591,658	566,343
610,000	BAYER US FIN 144A 4.625% 6/25/38	673,743	524,600
165,000	BAYER US FIN II 144A 4.875% 6/25/48	189,890	139,156
260,000	BAYER US FIN LLC 6.5% 11/21/33	259,321	267,909
17,100	BCB BANCORP INC	309,804	219,735
172,455	BDS 2020-FL5 LTD V/R 2/16/37	172,590	172,370
16,200	BEAZER HOMES USA INC	153,995	547,398
15,500	BEL FUSE INC	278,099	1,034,935
720,000	BENCHMARK MORTGAGE 4.4477% 5/15/55	713,398	628,402
185,000	BERKSHIRE HATHAWAY 2.85% 10/15/50	129,087	129,544
220,000	BERKSHIRE HATHAWAY 3.85% 3/15/52	219,157	183,823
235,000	BERRY GLOBAL 144A 4.875% 7/15/26	248,806	230,937
170,000	BERRY GLOBAL 144A 5.5% 4/15/28	168,463	171,863
10,300	BERRY GLOBAL GROUP INC	616,803	694,117
335,000	BERRY GLOBAL INC 1.65% 1/15/27	309,962	301,611
28,700	BERRY PETE CORP	233,118	201,761
8,000	BIG LOTS INC	428,640	62,320
-	BLACK DIAMOND GROUP LTD	-	-
24,500	BLOOMIN BRANDS INC	500,424	689,675
659,065	BLUE MOUNTAIN V/R 7/20/29	659,065	658,999
89,600	BRAEMAR HOTELS & RESORTS INC COM	523,000	224,000
6,100	BRIGHTHOUSE	295,843	322,812
321,766	BRITISH POUND	405,565	410,187
93,040	BRITISH POUND	117,795	118,608
14,400	BRIXMOR PPTY GROUP INC	323,350	335,088
280,000	BROADCOM INC 4.3% 11/15/32	310,687	268,621
-	BROWN GROUP HOLD TL 1L B 6/07/28	(734)	-
12,300	BUSINESS FIRST BANCSHARES	340,285	303,195
284,247	BX COML MTG TR V/R 10/15/36	283,966	283,525
150,000	BX TRUST MTG 3.202% 12/09/41	154,492	132,407
5,600	CABOT CORP	254,010	467,600
175,000	CALIFORNIA HEALTH REV 3% 8/15/51	131,451	142,387
14,400	CALIFORNIA RES CORP	640,524	787,392
8,400	CAMDEN NATIONAL CORP	355,307	316,092
8,567	CANADIAN DOLLAR	6,441	6,318
420,000	CAPITAL ONE FINL V/R 3/01/30	420,000	375,102
3,600	CAPRI HOLDINGS LTD	122,884	180,864
23,700	CARLYLE SECURED LENDING INC	331,699	354,552
12,300	CARRIAGE SVCS INC	378,440	307,623
4,200	CARTERS INC	297,692	314,538
900,000	CAS 2022-R01 MTG V/R 12/25/41	861,469	901,404
-	CASTLELAKE AVIAT TL 1L B 10/22/26	1,446	-
22,400	CATALYST PHARMACEUTICALS INC	194,480	376,544
11,600	CATHAY GENERAL BANCORP	451,558	517,012
-	CDS-CDX.NA.HY.3912/27 @500 12/20/27	186,816	-
-	CDS-CDX.NA.HY.4006/28@500 6/20/28	96,176	-
-	CDS-CDX.NA.HY.4112/28@500 12/20/28	263,391	-
-	CDS-CDX.NA.IG.3912/27@100 12/20/27	(16,038)	-
500,000	CENTENE CORP DEL 2.625% 8/01/31	389,710	414,860
19,500	CENTRAL PAC FINL CORP	367,162	383,760

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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
335,000	CHARTER COMM OPT 5.25% 4/01/53	\$ 332,655	\$ 280,579
40,000	CHARTER COMMUNICATIO 5.375% 4/01/38	42,686	36,071
300,000	CHARTER COMMUNICATION 5.75% 4/01/48	284,910	266,244
150,000	CHARTER COMMUNICATIONS 4.8% 3/01/50	165,756	116,111
11,900	CHEMOURS CO	314,119	375,326
-	CIA ENERGETICA MINAS GERAIS-CEMIG	-	-
200,000	CIGNA CORP 3.4% 3/01/27	207,320	192,742
300,000	CIGNA CORP NEW 3.4% 3/15/51	299,931	221,838
5,000	CIRRUS LOGIC INC	335,357	415,950
310,000	CITIGROUP INC V/R 1/25/33	257,009	264,486
980,000	CITIGROUP INC V/R 5/01/32	823,641	817,643
40,000	CITIGROUP INC V/R 11/05/30	36,210	35,616
29,700	CITY OFFICE REIT INC	367,306	181,467
12,213	CIVISTA BANCSHARES COM	299,565	225,208
3,360	CIVITAS RESOURCES INC	207,285	229,757
1	CLEARCOLL SWAP 12/31/99	-	191,054
-	CMENA IR SWAP 2% 3/18/32	(166,183)	-
-	CMENA IR SWAP 2.5% 4/21/52	(158,557)	-
-	CMENA IR SWAP FWD 1/31/24	(15,270)	-
-	CMENA IR SWAP FWD 2/15/29	(35,024)	-
-	CMENA IR SWAP FWD 2/15/47	(274,071)	-
-	CMENA IR SWAP FWD 2/15/47	(200,032)	-
-	CMENA IR SWAP FWD 2/15/48	(182,703)	-
-	CMENA IR SWAP FWD 2/15/48	(107,266)	-
-	CMENA IR SWAP FWD 2/15/48	(87,015)	-
-	CMENA IR SWAP FWD 2/15/48	(8,272)	-
-	CMENA IR SWAP FWD 4/30/29	(84,881)	-
-	CMENA IR SWAP FWD 5/15/47	(344,908)	-
-	CMENA IR SWAP FWD 5/15/48	(796,880)	-
-	CMENA IR SWAP FWD 6/30/29	135,647	-
-	CMENA IR SWAP FWD 8/15/28	(482,009)	-
-	CMENA IR SWAP FWD 8/15/28	(301,634)	-
-	CMENA IR SWAP FWD 8/15/47	(21,876)	-
-	CMENA IR SWAP FWD 9/30/24	56,793	-
-	CMENA IR SWAP FWD 9/30/29	(7,610)	-
-	CMENA IR SWAP FWD 11/01/23	(534,276)	-
-	CMENA IR SWAP FWD 12/31/29	(49,582)	-
-	CMENA IR SWAP FWD 12/31/29	(21,976)	-
-	CMENA IR SWAP FWD 12/31/29	589	-
40,800	CNO FINANCIAL GROUP INC	817,431	1,138,320
30,500	CNX RES CORP	638,118	610,000
700	COCA COLA CONS INC	275,210	649,880
748,958	COMM MTG TR 3.961% 5/10/51	738,396	705,616
600,000	COMM MTG TR 3.81507% 4/10/33	544,500	551,892
11,100	COMMERCIAL METALS CO	235,014	555,444
150,000	COMMONSPIRIT 2.782% 10/01/30	153,755	130,061
30,000	COMMONSPIRIT HEALTH 3.347% 10/01/29	28,955	27,392
8,200	COMMUNITY TRUST BANCORP INC	313,921	359,652
9,700	COMPUTER PROGRAMS & SYS INC	312,170	108,640
4,300	CONSOL ENERGY INC NEW	351,112	432,279
23,600	CORECIVIC INC	503,072	342,908

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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
637,810	COUNTRYWIDE ALT TRUST 6% 6/25/36	\$ 526,417	\$ 352,409
11,800	COUSINS PROPERTIES INC	276,241	287,330
10,500	COVENANT TRANSN GROUP INC	300,540	483,420
588,536	CREDIT SUISSE MTG 6.24901% 5/15/36	588,904	586,771
7,250	CSG SYS INTL INC	385,243	385,773
12,500	CUSTOMERS BANCORP INC	430,479	720,250
10,000	CVS HEALTH CORP 5.05% 3/25/48	10,663	9,353
64,000	CVS HEALTH CORP 5.25% 2/21/33	63,758	65,420
305,000	DCOT 2019-MTCA 144A 2.965% 9/15/45	314,127	251,692
-	DEC23 10YR106.75P 11/25/23	(6,847)	-
-	DEC23 10YR106C 11/25/23	(3,820)	-
-	DEC23 10YR107.5C 11/25/23	(6,972)	-
-	DEC23 1YR95.25P 12/16/23	(35,839)	-
-	DEC23 1YR95.375P 12/16/23	27,390	-
-	DEC23 1YR96C 12/16/23	(10,598)	-
-	DEC23 5YR104P 11/25/23	(10,289)	-
-	DEC23 5YR105.75C 11/25/23	(7,676)	-
-	DEC23 5YR106.5C 11/25/23	(10,729)	-
-	DEC23 FUT111C 11/25/23	(29,453)	-
40,600	DHT HOLDINGS INC	379,480	398,286
3,400	DICKS SPORTING GOODS INC	108,803	499,630
13,284	DIME COMMUNITY BANCSHARES INC	297,027	357,738
6,100	DINE BRANDS GLOBAL INC	405,582	302,865
415,000	DISCOVER FINL SVCS 3.95% 11/06/24	458,915	407,945
80,500	DMX TECHNOLOGIES GROUP - DELISTED	18,098	-
435,318	DRYDEN SR LN V/R 4/15/29	433,359	434,552
450,000	DUKE ENERGY CAROLINAS 3.7% 12/01/47	448,776	352,832
275,000	DUKE ENERGY CAROLINAS 4.95% 1/15/33	272,014	280,093
50,000	DUKE ENERGY FLA 5.875% 11/15/33	49,910	53,898
250,000	DUKE ENERGY PROGRESS 5.25% 3/15/33	249,940	257,668
10,200	EAGLE PHARMACEUTICALS INC	315,885	53,346
650	EMCOR GROUP INC	47,763	140,030
5,160	EMPLOYERS HOLDINGS INC	201,318	203,304
11,200	ENERGIZER HOLDINGS INC	497,514	354,816
370,000	ENERGY TRANSFER 5.15% 3/15/45	359,418	339,246
9,300	ENNIS INC	142,985	203,763
9,800	EPR PROPERTIES	477,509	474,810
11,800	ETHAN ALLEN INTERIORS INC	382,565	376,656
(3,049,007)	EUR OPEN TRADE EQUITY 3/22/99	-	(3,368,085)
211,522	EURO	227,082	233,658
27	EURO	30	30
3,018,006	EURO CASH AT F&O BROKER 8/31/30	3,339,909	3,333,841
270,000	EVERSOURCE ENERGY 4.6% 7/01/27	269,676	267,805
265,000	EVERSOURCE ENERGY 5.95% 2/01/29	264,701	277,521
9,900	EVERTEC INC	333,567	405,306
900	EXELIXIS INC	18,542	21,591
240,000	EXTRA SPACE STORAGE 3.9% 4/01/29	222,955	226,958
335,000	EXTRA SPACE STORAGE 2.55% 6/01/31	262,117	279,360
416,000	EXTRA SPACE STORAGE LP 2.4% 10/15/31	330,621	343,188
-	EYECARE PARTNERS TL 1L 2/18/27	11,337	-
1,200,000	FARMERS EXC 144A 6.151% 11/01/53	1,200,000	1,134,118

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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
26,400	FARMERS NATIONAL BANC CORP	\$ 368,010	\$ 381,480
-	FEB24 10YR113C 1/27/24	11,446	-
-	FEB24 5YR109C 1/27/24	3,314	-
3,020,000	FED HOME LN BKS 5.3% 5/22/24	3,020,000	3,017,071
3,000,000	FED HOME LOAN BKS 5.37% 5/21/24	3,000,000	2,997,300
648,442	FHLM GOLD POOL #G06360 4% 3/01/41	646,314	633,113
518,586	FHLM GOLD POOL #G07924 3.5% 1/01/45	541,760	485,718
735,322	FHLM GOLD POOL #G08710 3% 6/01/46	756,377	664,913
311,785	FHLM GOLD POOL #G08711 3.5% 6/01/46	327,849	291,376
331,512	FHLM GOLD POOL #G08722 3.5% 9/01/46	350,235	311,041
244,184	FHLM GOLD POOL #G08726 3% 9/01/46	253,265	222,081
406,919	FHLM GOLD POOL #G08732 3% 10/01/46	420,875	368,868
202,726	FHLM GOLD POOL #G08741 3% 1/01/47	201,562	183,936
384,543	FHLM GOLD POOL #G08747 3% 2/01/47	382,455	348,880
303,937	FHLM GOLD POOL #G08757 3.5% 4/01/47	312,295	284,038
63,292	FHLM GOLD POOL #G08833 5% 7/01/48	66,857	63,728
109,890	FHLM GOLD POOL #G08844 5% 10/01/48	115,037	110,579
464,510	FHLM GOLD POOL #G16756 3.5% 1/01/34	472,930	451,853
139,530	FHLM GOLD POOL #G18592 3% 3/01/31	146,038	133,841
29,880	FHLM GOLD POOL #G18691 3% 6/01/33	29,938	28,490
235,733	FHLM GOLD POOL #G67706 3.5% 12/01/47	241,618	221,532
1,166,616	FHLM GOLD POOL #G67707 3.5% 1/01/48	1,183,895	1,095,161
680,260	FHLM GOLD POOL #G67711 4% 3/01/48	695,560	657,226
406,447	FHLM GOLD POOL #G67714 4% 7/01/48	417,402	392,603
164,501	FHLM MULTICLASS #3187 5% 7/15/36	143,468	165,733
253,285	FHLM MULTICLASS 2571PZ 5.5% 2/15/33	280,424	257,745
437,593	FHLM POOL #QE0312 2% 4/01/52	385,355	357,671
2,278,384	FHLM POOL #SD2535 2.5% 4/01/52	1,958,342	1,951,869
180,061	FHLM POOL #SD7511 3.5% 1/01/50	190,274	168,060
1,471,334	FHLM POOL #SD8193 2% 2/01/52	1,282,101	1,202,492
592,089	FHLM POOL #SD8199 2% 3/01/52	519,095	483,831
1,410,672	FHLM POOL #SD8205 2.5% 4/01/52	1,289,498	1,200,454
1,431,480	FHLM POOL #SD8212 2.5% 5/01/52	1,319,617	1,218,118
85,032	FHLM POOL #ZA5103 3.5% 12/01/47	89,935	79,352
33,216	FHLM REMIC 4% 6/15/47	33,384	32,606
669,754	FHLM REMIC 3.4% 6/25/28	669,746	646,648
1,392,053	FHLM REMIC SER 463 3.25% 4/15/53	1,279,194	1,118,947
880,000	FHLM REMIC SERIES K-1 3.75% 4/25/33	883,153	828,098
1,379,118	FHLMC POOL #SD8194 2.5% 2/01/52	1,283,711	1,173,685
159,240	FHLMC REMIC SER 3145 5.5% 4/15/36	167,401	162,712
5,200	FIRST AMERN FINL CORP	271,162	335,088
12,600	FIRST BANCORP INC ME	255,575	355,572
21,247	FIRST BANKCORP PUERTO RICO	302,572	349,513
16,800	FIRST BUSEY CORP	374,333	416,976
21,100	FIRST COMMONWEALTH FINANCIAL CORP	189,900	325,784
-	FIRST EAGLE TL 1L B 2/02/27	(738)	-
12,800	FIRST FINANCIAL CORP	448,357	550,784
372,649	FIRST FRANKLIN MTG V/R 1/25/36	365,836	367,249
313,722	FIRST FRANKLIN MTG V/R 8/25/34	290,291	283,247
39,600	FIRST HORIZON CORP	426,537	560,736
315,000	FISERV INC 5.6% 3/02/33	314,619	328,819

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SHARES/ PAR VALUE	Description	Cost	Market Value
75,000	FISERV INC 5.625% 8/21/33	\$ 73,324	\$ 78,569
53,984	FNMA GTD REMIC 01-71JZ 6% 12/25/31	56,428	55,016
22,070	FNMA GTD REMIC 05-50-AH 5% 6/25/25	20,905	21,799
90,641	FNMA GTD REMIC03-72LC 3.5% 8/25/33	81,464	88,201
5,750,000	FNMA PAIROFF 3% 1/25/43	4,923,297	5,085,818
5,483	FNMA POOL #256900 5.5% 9/01/37	5,245	5,395
30,420	FNMA POOL #257281 5% 7/01/28	31,580	30,383
69,142	FNMA POOL #671065 V/R 1/01/33	69,282	67,857
29,632	FNMA POOL #725032 6.5% 9/01/33	30,394	30,695
35,720	FNMA POOL #725256 5.5% 2/01/34	35,450	36,782
56,473	FNMA POOL #727575 5% 6/01/33	55,140	56,071
9,590	FNMA POOL #737652 V/R 9/01/33	8,985	9,500
15,820	FNMA POOL #745896 V/R 9/01/36	16,089	15,888
57,089	FNMA POOL #748662 5.5% 9/01/33	57,338	57,228
21,556	FNMA POOL #786627 V/R 8/01/34	21,356	21,215
175,853	FNMA POOL #795887 6% 9/01/34	177,397	182,579
96,801	FNMA POOL #915792 5.5% 7/01/37	94,774	96,001
579,942	FNMA POOL #932388 4.5% 1/01/40	581,875	578,596
347,563	FNMA POOL #AB3864 3.5% 11/01/41	353,700	329,173
851,471	FNMA POOL #AN5249 3.745% 4/01/42	723,218	768,534
98,304	FNMA POOL #AS9830 4% 6/01/47	103,488	94,762
89,693	FNMA POOL #AS9972 4% 7/01/47	94,493	86,451
465,000	FNMA POOL #BL6060 2.455% 4/01/40	463,838	340,729
549,006	FNMA POOL #BN7755 3% 9/01/49	580,124	494,336
2,289,525	FNMA POOL #BQ6913 2% 12/01/51	2,022,115	1,872,671
620,366	FNMA POOL #BU7089 2% 12/01/51	548,976	507,404
1,482,945	FNMA POOL #BV8526 3% 5/01/52	1,292,479	1,309,855
190,439	FNMA POOL #CA0996 3.5% 1/01/48	188,654	178,445
337,589	FNMA POOL #CA1710 4.5% 5/01/48	351,040	332,215
40,127	FNMA POOL #CA1711 4.5% 5/01/48	41,437	39,475
257,565	FNMA POOL #CA2208 4.5% 8/01/48	267,418	252,810
50,416	FNMA POOL #CA2327 4% 9/01/48	51,759	48,778
392,226	FNMA POOL #CA3633 3.5% 6/01/49	417,843	366,672
1,745,657	FNMA POOL #CB0290 2% 4/01/51	1,315,516	1,432,870
1,497,514	FNMA POOL #CB2430 3% 12/01/51	1,303,071	1,320,163
1,443,807	FNMA POOL #CB2767 2% 1/01/52	1,272,806	1,181,395
1,269,449	FNMA POOL #CB2784 2% 1/01/52	1,001,476	1,038,815
1,496,404	FNMA POOL #FS1598 2% 4/01/52	1,279,659	1,219,288
1,388,589	FNMA POOL #FS4233 4.5% 12/01/52	1,310,806	1,346,459
203,153	FNMA POOL #MA1146 4% 8/01/42	208,168	197,111
242,677	FNMA POOL #MA1253 4% 11/01/42	246,772	233,055
566,436	FNMA POOL #MA1584 3.5% 9/01/33	585,818	544,503
286,698	FNMA POOL #MA3088 4% 8/01/47	302,589	276,365
266,789	FNMA POOL #MA3238 3.5% 1/01/48	275,834	248,983
52,626	FNMA POOL #MA3306 4% 3/01/48	53,518	50,776
162,067	FNMA POOL #MA3811 3% 10/01/49	162,674	140,931
923,369	FNMA POOL #MA4176 2% 11/01/40	952,369	794,901
216,526	FNMA POOL #MA4333 2% 5/01/41	220,061	185,595
1,562,666	FNMA POOL #MA4512 2.5% 1/01/52	1,413,480	1,329,204
1,379,252	FNMA POOL #MA4548 2.5% 2/01/52	1,283,458	1,173,895
1,388,976	FNMA POOL #MA4563 2.5% 3/01/52	1,279,051	1,180,782

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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
1,356,686	FNMA POOL #MA4579 3% 4/01/52	\$ 1,290,389	\$ 1,199,853
236,402	FNMA REMIC TRUST 3% 6/25/48	238,637	212,069
39,714	FNMA REMIC TRUST 3.5% 5/25/46	39,800	38,962
516,256	FNMA REMIC TRUST 4.656% 7/25/33	515,130	520,009
-	FNMA TBA 30YR 2.5% 12/15/49	13,482	-
-	FNMA TBA PAIROFF 3% 6/15/42	(515)	-
11,300,000	FNMA TBA PAIROFF 4% 1/15/41	10,459,286	10,686,862
-	FNMA TBA PAIROFF 4% 1/15/41	32,521	-
-	FNMA TBA PAIROFF 4% 6/15/40	(1,737)	-
-	FNMA TBA PAIROFF 4% 8/15/40	(1,784)	-
5,500,000	FNMA TBA PAIROFF 5% 1/01/36	5,330,544	5,441,150
-	FNMA TBA PAIROFF 5% 1/01/36	10,661	-
-	FNMA TBA PAIROFF 5% 2/01/36	1,447	-
-	FNMA TBA PAIROFF 5% 9/15/34	238	-
3,800,000	FNMA TBA PAIROFF 3.5% 1/15/41	3,384,857	3,477,912
-	FNMA TBA PAIROFF 3.5% 1/15/41	3,244	-
-	FNMA TBA PAIROFF 3.5% 6/15/41	(7,691)	-
-	FNMA TBA PAIROFF 3.5% 9/15/40	1,022	-
11,750,000	FNMA TBA PAIROFF 4.5% 1/15/40	11,155,565	11,402,999
-	FNMA TBA PAIROFF 4.5% 1/15/40	24,587	-
-	FNMA TBA PAIROFF 4.5% 2/01/39	2,924	-
-	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	2,914	-
3,750,000	FNMA TBA PAIROFF 5.5% 1/15/38	3,711,121	3,765,825
-	FNMA TBA PAIROFF 5.5% 1/15/38	4,772	-
-	FNMA TBA PAIROFF 5.5% 2/15/35	5,620	-
47,700	FRANKLIN STREET PROPERTIES CORP	396,918	122,112
9,900	FRESH DEL MONTE PRODUCE	277,064	259,875
19,200	FS KKR CAP CORP	413,485	383,424
20,200	FULTON FINANCIAL CORP	250,073	332,492
100,000	GAMING & LEISURE P 5.375% 4/15/26	101,584	99,382
20,200	GATES INDUSTRIAL CORPRATIN	271,272	271,084
-	GBP OPEN TRADE EQUITY 4/08/99	(1)	-
283,000	GE CAPITAL CORP V/R 5/05/26	219,679	281,115
-	GENESEE & WYOMIN TL 1L 11/06/26	(1,566)	-
61,200	GENWORTH FINANCIAL INC	316,750	408,816
-	GFL ENVIRON INC TL 1L B 5/31/27	65	-
15,700	G-III APPAREL GROUP LTD	418,204	533,486
11,200	GLADSTONE COMMERCIAL CORP	252,057	148,288
12,400	GLOBAL MED REIT INC	115,532	137,640
40,620	GLOBAL NET LEASE INC	546,158	404,169
465,000	GLOBAL PMTS INC 5.3% 8/15/29	464,972	468,041
65,000	GLOBAL PMTS INC 5.95% 8/15/52	55,074	66,232
45,396	GLOBAL SC FINANCE SRL 3.09% 7/17/29	45,384	44,838
5,916	GLOBALTRANS INVESTMENT PLC	39,777	-
25,000	GLP CAP LP/FIN 4% 1/15/30	21,670	22,812
660,000	GLP CAP LP/GLP 5.3% 1/15/29	651,696	656,185
214,462	GNMA II POOL #MA3521 3.5% 3/20/46	227,196	202,218
196,677	GNMA II POOL #MA3597 3.5% 4/20/46	208,493	185,437

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SHARES/ PAR VALUE	Description	Cost	Market Value
27,466	GNMA II POOL #MA3666 5% 5/20/46	\$ 29,500	\$ 27,975
32,644	GNMA II POOL #MA3736 3.5% 6/20/46	34,651	30,773
480,791	GNMA II POOL #MA4195 3% 1/20/47	485,148	441,366
361,641	GNMA II POOL #MA4196 3.5% 1/20/47	376,799	341,187
79,382	GNMA II POOL #MA4199 5% 1/20/47	85,125	80,854
62,377	GNMA II POOL #MA4382 3.5% 4/20/47	65,033	58,773
120,660	GNMA II POOL #MA4454 5% 5/20/47	129,596	121,670
173,817	GNMA II POOL #MA4586 3.5% 7/20/47	171,284	163,820
75,455	GNMA II POOL #MA4719 3.5% 9/20/47	78,305	71,057
104,245	GNMA II POOL #MA4722 5% 9/20/47	111,982	105,110
257,627	GNMA II POOL #MA4836 3% 11/20/47	250,884	236,190
125,645	GNMA II POOL #MA4838 4% 11/20/47	131,957	121,289
611,835	GNMA II POOL #MA4900 3.5% 12/20/47	617,189	577,022
45,732	GNMA II POOL #MA4901 4% 12/20/47	46,914	44,071
196,788	GNMA II POOL #MA5078 4% 3/20/48	201,354	190,107
382,419	GNMA II POOL #MA5399 4.5% 8/20/48	396,075	377,899
266,609	GNMA II POOL #MA5466 4% 9/20/48	273,718	256,296
141,597	GNMA II POOL #MA6209 3% 10/20/49	142,438	124,720
-	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	113,835	-
-	GNMAII JUMBO PAIROFF 4% 2/15/41	180	-
-	GNMAII JUMBO PAIROFF 4% 8/15/40	545	-
-	GNMAII JUMBO PAIROFF 6% 1/01/39	3,143	-
-	GNMAII JUMBO PAIROFF 4.5% 8/15/40	27	-
-	GNMAII JUMBO PAIROFF 4.5% 9/15/40	(3,025)	-
-	GNMAII JUMBO PAIROFF 5.5% 2/15/41	603	-
-	GNMAII JUMBO TBA 3% 2/15/52	(421)	-
-	GNMAII JUMBO TBA 5% 12/15/52	(1,930)	-
-	GNMAII JUMBO TBA 3.5% 1/15/53	8,333	-
-	GNMAII JUMBO TBA 30YR 3% 1/15/50	8,388	-
3,675,000	GNMAII JUMBO TBA 30YR 5% 1/15/49	3,604,822	3,649,165
-	GNMAII JUMBO TBA 30YR 5% 1/15/49	16,224	-
-	GNMAII JUMBO TBA 30YR 5% 2/15/53	926	-
4,150,000	GNMAII JUMBO TBA 30YR 2.5% 1/15/50	3,519,115	3,629,964
-	GNMAII JUMBO TBA 30YR 2.5% 1/15/50	40,135	-
-	GNMAII JUMBO TBA 30YR 2.5% 2/15/50	300	-
-	GNMAII PAIROFF 3% 6/15/43	(33,711)	-
2,050,000	GNMAII PAIROFF 5.5% 1/15/41	2,045,756	2,060,496
-	GNMAII PAIROFF 5.5% 1/15/41	10,229	-
-	GNMAII TBA PAIROFF 3.5% 8/15/42	(1,543)	-
4,325,000	GNMAII TBA PAIROFF 4.5% 1/15/41	4,151,669	4,220,941
-	GNMAII TBA PAIROFF 4.5% 2/15/41	3,292	-
-	GOLDEN NUGGET IN TL 1L B 10/04/23	(20,025)	-
195,000	GOLDMAN SACHS V/R 7/21/32	159,656	160,218
920,000	GOLDMAN SACHS GROUP V/R 3/09/27	920,063	848,323
150,000	GOLDMAN SACHS GROUP 3.272% 9/29/25	157,094	147,464
640,000	GOLDMAN SACHS GRP V/R 9/10/27	617,913	580,493
15,000	GOLDMAN SACHS GRP V/R 10/21/27	15,000	13,722
500,000	GOLDNTREE MGT CLO 6.98775% 11/20/30	496,250	497,050
22,600	GOLUB CAP BDC INC	296,205	341,260

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SHARES/ PAR VALUE	Description	Cost	Market Value
22,300	GOODYEAR TIRE & RUBBER CO	\$ 653,237	\$ 319,336
9,723	GREAT SOUTHERN BANCORP INC	433,646	577,060
12,300	GREIF INC	496,827	806,757
1,000	GRIFFON CORP	57,136	60,950
-	GRIFOLS WORLDWID TL 1L B 11/15/27	(894)	-
3,100	GROUP 1 AUTOMOTIVE INC	259,067	944,694
569,469	GS FINANCIAL SQUARE GOVERNMENT 465	569,469	569,469
25,984,013	GS FINANCIAL SQUARE GOVERNMENT #465	25,984,013	25,984,013
12,649,441	GS FINANCIAL SQUARE GOVERNMENT #465	12,649,441	12,649,441
1,107,354	GS FINANCIAL SQUARE GOVERNMENT #465	1,107,354	1,107,354
1,743,103	GS FINANCIAL SQUARE GOVERNMENT #465	1,743,103	1,743,103
1,120,837	GS FINANCIAL SQUARE GOVERNMENT #465	1,120,837	1,120,837
878,958	GSAA HOME EQUITY 5.88246% 9/25/36	729,535	296,024
5,750,000	GSAMP TRUST 2006-H 5.89247% 8/25/36	2,402,422	5,099,612
489,157	GSMBS 2018-RPL1 3.75% 10/25/57	482,318	470,192
3,000	GULFPORT ENERGY CORP	313,820	399,600
13,700	H&R BLOCK	334,621	662,669
13,300	HALOZYME THERAPEUTICS INC	502,462	491,568
7,800	HANCOCK WHITNEY CORP	264,749	379,002
16,600	HANESBRANDS INC	173,621	74,036
20,000	HANMI FINANCIAL CORP	471,928	388,000
-	HARBOR FREIGHT TL 1L B 10/19/27	(354)	-
11,900	HARLEY DAVIDSON INC	306,662	438,396
12,200	HAVERTY FURNITURE INC	269,981	433,100
171,000	HCA INC 3.5% 7/15/51	115,505	120,413
90,000	HCA INC 5.5% 6/15/47	97,667	86,645
155,000	HCA INC 5.25% 6/15/49	156,302	144,083
45,000	HCA INC 5.375% 9/01/26	45,105	45,207
37,000	HEALTHCARE HLD 2.05% 3/15/31	27,831	28,637
240,000	HEALTHCARE RLTY HLDGS 2.4% 3/15/30	191,467	197,071
335,000	HEALTHCARE TRUST 3.1% 2/15/30	295,372	292,857
10,400	HELMERICH & PAYNE INC	385,584	376,688
361,915	HENDERSON RECEIVABLES 4.08% 7/15/41	361,622	327,446
465,792	HENDR 2014-2A 3.61% 1/17/73	465,491	410,400
16,600	HF SINCLAIR CORP	530,469	922,462
-	HI-LEX CORPORATION NPV	-	-
-	HILLENBRAND INC	-	-
10,400	HOMESTREET INC	545,817	107,120
61,410	HONG KONG DOLLAR	7,882	7,848
37,300	HOPE BANCORP INC	676,545	450,584
445,000	HSBC HLDGS PLC V/R 5/24/27	438,986	408,145
670,000	HSBC HLDGS PLC V/R 9/22/28	655,588	596,474
40,000	HSBC HLDGS PLC 6.332% 3/09/44	40,000	43,108
600,000	HSBC HOLDINGS PLC V/R 8/17/29	572,570	523,758
100,000	HUDSON PAC PPTYS 3.25% 1/15/30	66,613	73,443
405,000	HUDSON PAC PPTYS 3.95% 11/01/27	418,037	339,034
45,000	HUDSON PAC PPTYS 4.65% 4/01/29	33,244	36,503
740,000	HUMANA INC 3.7% 3/23/29	739,053	710,851
16,000	HUNTSMAN CORP	406,180	402,080
-	ICON LUX SARL TL 1L B 7/01/28	1,067	-
33,900	IMMERSION CORP	255,417	239,334

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SHARES/ PAR VALUE	Description	Cost	Market Value
290,000	IMPERIAL BRANDS PLC 3.125% 7/26/24	\$ 305,570	\$ 285,180
15,500	INDEPENDENT BANK CORP MICH	344,979	403,310
-	INDIGO MERGER TL 1L B 7/01/28	15,556	-
19,400	INDUSTRIAL LOGISTICS PPTYS T	389,455	91,180
997,533	INDYMAC IMSC MTG 3.7663% 6/25/37	961,551	622,742
49,300	INFO SVCS GROUP	307,851	232,203
5,000	INGEVITY CORP	300,816	236,100
3,800	INGREDION INC	304,866	412,414
3,500	INSIGHT ENTERPRISES INC	101,071	620,165
-	INTELSAT JACKSON HOLDINGS 11/27/23	60,144	-
335,000	INTERCONT EXCHANGE 1.85% 9/15/32	301,688	269,059
23,800	INTERFACE INC	357,165	300,356
245,000	INTERNATIONAL FLAVORS&FR 5% 9/26/48	244,155	207,944
330,000	INTERSTATE PWR & LT 5.7% 10/15/33	328,211	347,490
35,000	INTL FLAVOR & FRAG 1.832% 10/15/27	29,023	30,670
35,000	INTL FLAVORS & FRAGR 3.268% 11/15/40	24,981	25,045
555,000	INTL FLAVORS&FRAG 144A 2.3% 11/01/30	430,677	458,918
25,000	INTL FLAVORS&FRAGRA 3.468% 12/01/50	16,379	17,062
60,000	INTL FLAVORS&FRAGRA 4.375% 6/01/47	42,295	46,031
3,886	INVESCO MORTGAGE CAPITAL INC	1,188,203	34,430
334,000	INVITATION HOMES 2% 8/15/31	253,844	265,784
42,000	INVITATION HOMES 4.15% 4/15/32	37,412	38,594
50,000	INVITATION HOMES OP 5.5% 8/15/33	47,422	50,061
545,000	IQVIA INC 5.7% 5/15/28	544,962	555,115
61,400	IRONWOOD PHARMACEUTICALS	765,086	702,416
3,334	JAKKS PAC INC	114,779	118,524
-	JAN24 10YR109.5P 12/23/23	(10,389)	-
-	JAN24 10YR111.5C 12/23/23	38,208	-
-	JAN24 10YR111C 12/23/23	124,414	-
-	JAN24 5YR107.5C 12/22/23 12/23/23	30,371	-
-	JAN24 5YR108C 12/23/23	1,423	-
46,002,799	JAPANESE YEN	322,882	326,307
1,165,120	JAPANESE YEN	8,193	8,264
140,000	JBS USA LUX S A / JBS 5.75% 4/01/33	137,395	138,683
400,000	JBS USA LUX S A 144A 6.75% 3/15/34	399,472	421,452
425,000	JBS USA/FOOD/FINANCE 6.5% 12/01/52	419,586	427,338
290,000	JERSEY CITY NJ 5.47% 5/15/27	322,103	295,232
241,721	JP MORGAN 2007-A1 3.97752% 3/25/37	288,748	232,273
325,000	JP MORGAN CHASE TR 3.3973% 6/05/39	334,748	292,328
205,000	JPM CHASE & CO V/R 10/15/30	181,433	182,270
120,000	JPMORGAN CHASE & CO V/R 9/22/27	120,000	108,721
270,000	JPMORGAN CHASE & CO 2.069% 6/01/29	232,642	239,396
1,605,000	JPMORGAN CHASE BK V/R 4/22/27	1,592,268	1,481,126
780,000	JPMORGAN CHASE BK 2.58% 4/22/32	699,861	659,755
262,041	JPMORGAN US GOVT CAPITAL FUND 3164	262,041	262,041
1,238,597	JPY CASH AT F&O BROKER 1/01/99	1	8,785
(4,611,600)	JPY OPEN TRADE EQUITY 1/01/99	-	(32,710)
-	JUL23 10YR112.75P 6/24/23	(15,733)	-
-	JUL23 10YR115C 6/24/23	(5,472)	-
-	JUL23 10YR116.25C 6/24/23	(2,736)	-
-	JUL23 10YR116C 6/24/23	(33,730)	-

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SHARES/ PAR VALUE	Description	Cost	Market Value
-	JUL23 10YR117C 6/24/23	\$ (4,570)	\$ -
-	JUL23 10YR119C 6/24/23	(23,670)	-
-	JUL23 2YR103.25P 6/24/23	(13,307)	-
-	JUL23 2YR104C 6/24/23	(10,261)	-
-	JUL23 5YR109.5P 6/24/23	(20,454)	-
-	JUL23 5YR110.5C 6/24/23	(16,030)	-
-	JUL23 5YR110C 6/24/23	(1,957)	-
-	JUL23 5YR112.25C 6/24/23	(15,733)	-
-	JUL23 5YR113C 6/24/23	(15,374)	-
-	JUL23 FUT135C 6/24/23	(6,549)	-
-	JUN23 10YR114.75P 5/27/23	(2,394)	-
-	JUN23 10YR114P 5/27/23	(1,865)	-
-	JUN23 10YR116.25C 5/27/23	(2,216)	-
-	JUN23 10YR117.25C 5/27/23	(4,898)	-
-	JUN23 10YR117C 5/27/23	(19,367)	-
-	JUN23 5YR108.25P 5/27/23	(5,032)	-
-	JUN23 5YR108.75P 5/27/23	(8,273)	-
-	JUN23 5YR108P 5/27/23	(8,387)	-
-	JUN23 5YR109.5P 5/27/23	(2,722)	-
-	JUN23 5YR109P 5/27/23	(8,384)	-
-	JUN23 5YR110.5C 5/27/23	(5,091)	-
-	JUN23 5YR110.75C 5/27/23	(5,910)	-
-	JUN23 5YR111.25C 5/27/23	(9,434)	-
-	KANAMOTO CO LTD	-	-
14,600	KELLY SERVICES INC	299,137	315,652
670,000	KEYSPAN GAS EAST 5.994% 3/06/33	672,117	681,323
65,000	KILROY REALTY LP 2.65% 11/15/33	51,290	49,286
16,800	KIMBALL ELECTRONICS INC	316,978	452,760
16,300	KITE RLTY GROUP TR	333,884	372,618
11,900	KOHL'S CORP	439,565	341,292
16,000	LA Z BOY INC	299,762	590,720
28,700	LADDER CAP CORP	302,637	330,337
-	LCEU IR SWAP FWD 2/29/28	(143,105)	-
-	LCHEU IR SWAP FWD 2/29/28	(26,567)	-
-	LCHEU IR SWAP FWD 5/31/28	13,243	-
-	LCHEU IR SWAP FWD 11/30/27	(114,985)	-
-	LCHEU IR SWAP FWD 11/30/27	15,171	-
-	LEVEL 3 PARENT TL 1L B 3/01/27	(93,984)	-
21,900	LIBERTY ENERGY INC	402,413	397,266
90,000	LLOYDS BANKING PLC 4.976% 8/11/33	90,000	87,652
275,000	LLOYDS BKG GROUP PLC V/R 5/11/27	275,000	251,969
80,000	LXP INDUSTRIAL TRUST 6.75% 11/15/28	79,538	84,056
14,300	MACYS INC	296,598	287,716
780,000	MADISON PARK FDG V/R 4/19/33	781,950	779,883
-	MAR23 107.25C 3/04/23	(3,409)	-
-	MAR23 10YR114.75P 3/18/23	(6,297)	-
-	MAR24 95.25C 3/16/24	(3,349)	-
-	MAR24 96.125C 3/16/24	(10,598)	-
2,200	MARRIOTT VACTINS WORLDWID CO	297,022	186,758
6,600	MATADOR RESOURCES CO	242,525	375,276
-	MAY23 10YR111.5P 4/22/23	(5,299)	-

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SHARES/ PAR VALUE	Description	Cost	Market Value
-	MAY23 10YR112.5P 4/22/23	\$ (14,297)	\$ -
-	MAY23 10YR113.5P 4/22/23	(16,986)	-
-	MAY23 10YR113P 4/22/23	(16,205)	-
-	MAY23 10YR116.5C 4/22/23	11,484	-
-	MAY23 10YR116.5C 5/06/23	(2,981)	-
-	MAY23 10YR116.75C 4/22/23	(11,922)	-
-	MAY23 10YR117C 4/22/23	(11,359)	-
-	MAY23 10YR118C 4/22/23	(17,938)	-
-	MAY23 10YR121C 4/22/23	1,516	-
-	MAY23 5YR107.25P 4/22/23	(7,327)	-
-	MAY23 5YR107.5P 4/22/23	(13,479)	-
-	MAY23 5YR107.75P 4/22/23	(9,908)	-
-	MDU RESOURCES GROUP INC	-	-
11,100	MERCANTILE BANK CORP	241,048	448,218
180,000	MET LIFE GLOBAL FDG 5.15% 3/28/33	179,750	183,125
445,103	METROPOLITAN WEST F/R INCOME FUND	4,378,548	4,206,222
413,118	METROPOLITAN WEST HIGH YIELD BOND	3,900,718	3,846,126
45,800	MGIC INVESTMENT CORP	425,032	883,482
11,800	MID PENN BANCORP INC	377,092	286,504
14,900	MIDLAND STS BANCORP INC ILL	417,537	410,644
9,400	MIDWESTONE FINL GROUP INC NE	307,040	252,954
5,200	MODINE MANUFACTURING CO	67,705	310,440
3,940	MOOG INC	263,824	570,433
85,000	MORGAN STANLEY V/R 4/28/32	67,595	68,351
240,000	MORGAN STANLEY V/R 5/04/27	240,000	221,134
145,000	MORGAN STANLEY V/R 7/21/32	118,975	118,355
1,025,000	MORGAN STANLEY 1.164% 10/21/25	1,023,325	986,450
420,000	MORGAN STANLEY 2.484% 9/16/36	322,882	332,888
167,261	MORTGAGE TR 2005-1 V/R 2/25/35	142,758	160,426
68,441	MORTGAGEIT TR 2005 V/R 5/25/35	67,243	63,492
95,619	MORTGAGEIT TR 2005 V/R 5/25/35	91,167	92,161
-	MOZART/MEDLINE TL 1L B 9/30/28	532	-
7,700	MR COOPER GROUP INC	312,796	501,424
507,415	MS BOFA ML TRUST 201 3.272% 1/15/49	537,940	484,896
6,400	MUELLER INDUSTRIES INC	241,370	301,760
5,700	NACCO INDUSTRIES INC	188,405	208,050
5,800	NATIONAL FUEL GAS CO	312,383	290,986
4,600	NATIONAL HEALTH INVS INC	268,975	256,910
200,000	NATIONWIDE BLDG 144A V/R 2/16/28	200,000	185,992
155,000	NATWEST GROUP PLC 4.269% 3/22/25	167,991	154,450
32,700	NAVIENT CORP	450,862	608,874
1,115,748	NAVIENT STUDENT LN 5.80349% 3/25/43	1,115,748	1,090,423
5,000	NCR ATLEOS CORPORATION	64,601	121,450
10,000	NCR CORP	99,490	169,100
1,047,027	NELNET STUDENT LN 6.13349% 12/25/35	1,047,027	1,037,384
30,400	NEW MTN FIN CORP	395,615	386,688
37,900	NEW RESIDENTIAL INVT CORP	426,142	404,772
270,000	NEW YORK NY CITY 5.13% 2/01/35	270,105	275,044
270,000	NEW YORK NY CITY 5.15% 2/01/36	269,376	274,199
155,000	NEW YORK TRANSITIONAL 2.4% 11/01/32	155,989	128,887
0	NEW ZEALAND DOLLAR	0	0

**BOILERMAKER-BLACKSMITH
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023**

SHARES/ PAR VALUE	Description	Cost	Market Value
-	NEXSTAR BROADC TL 1L B 6/20/26	\$ 280	\$ -
4,000	NEXSTAR MEDIA GROUP	591,694	627,000
18,100	NORDSTROM INC	321,261	333,945
12,146	NORTHRIM BANCORP INC	304,438	694,873
-	NOV23 10YR107.5P 10/27/23 10/28/23	(8,596)	-
-	NOV23 10YR107P 10/28/23	(7,092)	-
-	NOV23 10YR108.5C 10/28/23	(7,111)	-
-	NOV23 10YR108P 10/27/23 10/28/23	(8,097)	-
-	NOV23 10YR112C 10/27/23 10/28/23	(11,101)	-
-	NOV23 5YR104.5C 10/28/23	(8,507)	-
-	NOV23 5YR104.75P 10/28/23	(3,427)	-
-	NOV23 5YR105P 10/28/23	(9,412)	-
-	NOV23 FUT112P 10/28/23	(8,002)	-
26,757	NOVOLIPETSK STEEL PJSC	738,760	-
900,000	NY PRESBYTERIAN HOSP 3.563% 8/01/36	858,330	770,634
800,000	NY ST DORM AUTH REV 5.289% 3/15/33	947,944	816,376
800,000	NYU LANGONE HOSPITAL 4.784% 7/01/44	849,408	754,632
18,299	OAKTREE SPECIALTY LENDING CO	316,718	373,666
1,842	OASIS PETROLEUM INC	303,986	306,196
1,442,949	OCEANVIEW MTG 2.5% 7/25/51	1,213,994	1,256,708
-	OCT23 10YR108.5P 9/23/23	(1,236)	-
-	OCT23 10YR109P 9/23/23	(8,457)	-
-	OCT23 10YR111.25C 9/23/23	(1,361)	-
-	OCT23 10YR111.75C 9/22/23 9/23/23	(8,323)	-
-	OCT23 10YR112.5C 9/23/23	(8,945)	-
-	OCT23 10YR112C 9/23/23	(4,771)	-
-	OCT23 1YR96.25P 10/14/23	(19,499)	-
-	OCT23 1YR96.5P 10/14/23	(28,962)	-
-	OCT23 5YR105P 9/23/23	(4,599)	-
-	OCT23 5YR106.25C 9/22/23 9/23/23	(8,186)	-
-	OCT23 5YR106P 9/23/23	(3,779)	-
-	OCT23 5YR107.5C 9/23/23	(1,356)	-
-	OCT23 FUT117P 9/22/23 9/23/23	(3,493)	-
-	OCT23 FUT122C 9/23/23	(2,722)	-
-	OCT23 FUT123C 9/22/23 9/23/23	(7,483)	-
-	OCT23 FUT124C 9/23/23	(15,573)	-
10,400	ODP CORP/THE COMMON STK	392,214	585,520
18,600	OFFICE PPTYS INCOME TR	1,658,977	136,152
20,500	OFB BANCORP	380,319	768,340
24,300	O-I GLASS INC	479,813	398,034
14,300	OLD NATIONAL BANCORP	197,468	241,527
15,000	ORACLE CORP 4% 11/15/47	14,595	11,881
135,000	ORACLE CORP 2.8% 4/01/27	140,484	127,337
5,000	ORACLE CORP 6.9% 11/09/52	4,997	5,868
903,000	ORACLE CORP 3.95% 3/25/51	833,288	707,112
22,700	ORGANON & CO	609,682	327,334
7,540	OSHKOSH CORP	712,073	817,411
-	PAREXEL PHOENIX NEWCO TL 1L 8/11/28	(19,403)	-
7,800	PARK-OHIO HOLDINGS CORP	406,302	210,288
16,400	PATTERSON COMPANIES INC	437,432	466,580
35,500	PATTERSON-UTI ENERGY INC	544,628	383,400
16,800	PBF ENERGY INC	696,912	738,528

**BOILERMAKER-BLACKSMITH
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023**

SHARES/ PAR VALUE	Description	Cost	Market Value
23,700	PCB BANCORP	\$ 498,225	\$ 436,791
19,900	PEABODY ENERGY CORP	497,076	483,968
129,000	PEMEX PROJ FDG 6.625% 6/15/35	88,498	98,937
66,500	PENNANTPARK INVESTMENT CORP	538,827	459,515
9,800	PEOPLES BANCORP INC	316,210	330,848
-	PERATON CORP TL 1L B 2/01/28	(3,203)	-
-	PETROLEO BRASILEIRO SA ADR	-	-
316,555	PHILIPPINE PESO	5,684	5,566
-	PHOENIX GUARANTOR BRIGHTSPR 3/05/26	(2,294)	-
15,700	PHOTRONICS INC	371,959	492,509
170,000	PHYSICIANS RLTY LP 2.625% 11/01/31	129,957	139,864
39,100	PIEDMONT OFFICE REALTY TRUST	728,103	278,001
175,000	PIEDMONT OPER PARTNER 2.75% 4/01/32	140,912	121,602
37,000	PILGRIMS PRIDE CORP 3.5% 3/01/32	30,201	31,281
370,000	PILGRIMS PRIDE CORP 6.25% 7/01/33	366,819	380,700
-	PIZZA PIZZA ROYALTY CORP	-	-
35,400	PLAYA HOTELS & RESORTS NV	318,458	306,210
35,400	PLAYTIKA HLDG CORP	371,700	308,688
135,000	PNC FINANCIAL SERV 5.582% 6/12/29	135,000	137,827
280,000	PNC FINL SVCS V/R 1/24/34	281,114	273,969
370,000	PNC FINL SVCS 6.037% 10/28/33	374,725	386,580
155,000	PNC FINL SVCS 6.875% 10/20/34	154,870	172,072
1,760	POLARIS INC	161,504	166,795
10,600	PRESTIGE CONSUMER HEALTHCARE INC	395,286	648,932
240	PRICESMART INC	17,696	18,187
10,867	PRIMORIS SVCS CORP	223,167	360,893
7,300	PROGRESS SOFTWARE CORP	327,096	396,390
-	PROJECT SKY CLOUDERAIN 8/10/28	46	-
30,500	PROSPECT CAPITAL CORPORATION	286,379	182,695
1,339,372	PSMC TRUST 2021-1 2.5% 3/25/51	1,136,792	1,166,861
5,400	PVH CORP	287,081	659,448
20,500	QUAD / GRAPHICS INC	369,564	111,110
3,200	QUIDEL CORP	275,381	235,840
-	QUIKRETE HOLDING TL 1L B1 3/18/29	840	-
25,500	RADIAN GROUP INC	425,339	728,025
8,150	REDWOOD TR INC	106,369	60,392
15,400	REGIONAL MANAGEMENT CORP	224,040	386,232
354,273	RESIDENTIAL ACCRED 6% 1/25/37	477,407	281,367
5,000	REXFORD INDUSTRIAL 2.15% 9/01/31	3,848	4,002
240,000	REYNOLDS AMERICAN 5.7% 8/15/35	288,142	236,849
640,000	REYNOLDS AMERICAN INC 5.85% 8/15/45	697,603	599,078
37,300	RLJ LODGING TRUST	413,889	437,156
750,000	ROCKFORD TOWER LTD V/R 7/20/34	719,250	748,810
500,000	ROCKIES EXPRESS PIPEL 4.95% 7/15/29	487,915	478,090
785,000	ROCKT 2020-1A V/R 1/20/32	785,000	785,031
13,400	ROCKY BRANDS INC	354,400	404,412
4,395,775	RUSSIAN RUBLE	46,903	49,033
6,300	RYDER SYSTEMS INC	521,240	724,878
6,900	RYERSON HLDG CORP	248,930	239,292
30,100	SABRA HEALTH CARE REIT INC	758,718	429,527
30,100	SALLY BEAUTY HOLDINGS INC	607,043	399,728

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**SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023**

SHARES/ PAR VALUE	Description	Cost	Market Value
60,121	SALOMON BROS MTG V/R 1/25/33	\$ 52,166	\$ 59,282
10,600	SANDY SPRING BANCORP INC	308,552	288,744
12,100	SANMINA CORPORATION	364,219	621,577
1,040,000	SANTANDER UK GROUP 1.089% 3/15/25	1,023,507	1,028,560
270,000	SANTANDER UK PLC V/R 8/21/26	271,767	251,780
154,944	SASCO SECS 2005-W V/R 11/25/35	154,556	154,687
206,860	SBERBANK OF RUSSIA PJSC	471,942	-
10,500	SCANSOURCE INC	421,053	415,905
886,852	SCG DECOR PUBLIC C THB10 (ALIEN)	8,868,520	8,868,520
2,700	SCIENCE APPLICATIONS INTL CO	239,268	335,664
-	SCIENT GAMES LIGHT & WONDER 4/07/29	284	-
4,650	SCORPIO TANKERS INC	264,379	282,720
159,989	SEC ASSET BACK TRUST 8/25/35	-	-
404,181	SEC ASSET BACK TRUST 6% 1/25/36	-	-
10,700	SELECT MED HLDGS CORP	244,595	251,450
9,700	SEMLER SCIENTIFIC	272,781	429,613
-	SEP23 10YR109.5P 8/26/23	13,542	-
-	SEP23 10YR109.75C 8/26/23	9,229	-
-	SEP23 10YR110.25P 8/26/23	(2,175)	-
-	SEP23 10YR110.5C 8/26/23	11,760	-
-	SEP23 10YR110.75C 8/26/23	10,179	-
-	SEP23 10YR110C 8/26/23	6,713	-
-	SEP23 10YR110P 8/26/23	(4,472)	-
-	SEP23 10YR111C 8/26/23	43,906	-
-	SEP23 10YR112.5C 8/26/23	(7,389)	-
-	SEP23 10YR112C 8/26/23	10,708	-
-	SEP23 5YR106.5C 8/26/23	5,003	-
-	SEP23 5YR106.75C 8/26/23	46,525	-
-	SEP23 5YR106C 8/26/23	8,665	-
-	SEP23 5YR107.25C 8/26/23	60,518	-
-	SEP23 5YR107.25P 8/26/23	(10,962)	-
-	SEP23 5YR107.5C 8/26/23	(7,448)	-
-	SEP23 5YR107.75C 8/26/23	12,947	-
-	SEP23 5YR107C 8/26/23	32,402	-
-	SEP23 5YR108.25C 8/26/23	(14,061)	-
-	SEP23 5YR108C 8/26/23	516	-
-	SEP23 96.75C 9/16/23	(7,533)	-
-	SEP23 FUT112C 8/26/23	(11,486)	-
-	SEP23 FUT119.5C 8/26/23	9,302	-
-	SEP23 FUT120C 8/26/23	15,403	-
-	SEP23 FUT122C 8/26/23	9,517	-
-	SEP23 FUT123.5C 8/26/23	12,302	-
-	SEP23 FUT123C 8/26/23	17,153	-
-	SEP23 FUT124C 8/26/23	(7,731)	-
-	SEP23 FUT125.5C 8/26/23	(4,920)	-
29,000	SERVICE PROPERTIES TRUST REIT	240,005	247,660
-	SETANA AIRCRAFT TL 1L B 11/02/28	702	-
12,600	SHOE CARNIVAL INC	160,548	380,646
7,500	SHUTTERSTOCK INC	323,148	362,100
16,200	SIMMONS 1ST NATL CORP	249,019	321,408
83,280	SINGAPORE DOLLAR	62,791	62,401

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**SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023**

SHARES/ PAR VALUE	Description	Cost	Market Value
19,000	SIXTH STREET SPECIALTY LENDI	\$ 345,311	\$ 410,400
-	SKYMILES IP DELTA TL 1L B 9/16/27	1,000	-
375,000	SLM STUDENT LOAN V/R 1/25/29	324,771	347,951
375,000	SLM STUDENT LOAN V/R 4/25/29	332,095	354,000
608,230	SLM STUDENT LOAN V/R 7/25/23	615,084	598,508
255,000	SLM STUDENT LOAN V/R 7/25/29	244,890	234,256
255,000	SLM STUDENT LOAN V/R 7/25/29	243,585	235,737
375,000	SLM STUDENT LOAN V/R 7/25/29	363,662	368,306
375,000	SLM STUDENT LOAN 3.034% 4/25/29	338,613	366,525
418,097	SLM STUDENT LOAN 6.13349% 9/25/28	420,187	403,873
-	SOTERA HEALTH HO TL 1L 12/13/26	(1,635)	-
36,944	SOUNDVIEW ASSET 144A 7/25/35	-	-
776,301	SOUTH AFRICAN RAND	42,280	44,545
260,000	SOUTHERN CO GAS 5.875% 3/15/41	281,793	264,698
140,000	SOUTHWESTERN ELEC PWR 5.3% 4/01/33	131,432	140,003
11,800	SPARTANNASH CO	381,027	270,810
3,300	SPECTRUM BRANDS HOLDINGS INC	250,269	263,241
263,500	SPRINT SPECTRUM 144A 5.152% 3/20/28	305,660	262,322
26,300	SPROUTS FARMERS MARKET INC	646,277	1,265,293
34,500	SUNCOKE ENERGY INC	314,110	370,530
167,000	SUNOCO LOGISTICS 5.4% 10/01/47	166,162	155,607
50,194	SURGUTNEFTEGAS PJSC ADR	258,659	-
-	SWAPTINO PAYER 4.1 9/01/23	(44,040)	-
520,000	T MOBILE USA INC 3.75% 4/15/27	570,289	504,364
-	TAKARA & COMPANY LTD NPV	-	-
230,000	TAKE-TWO INTERACTIVE SOF 4% 4/14/32	230,076	218,406
10,700	TANGER INC	108,136	296,604
93,602	TATNEFT	4,075,176	-
20,766	TCW EMERGING MKT INC FOCUS	2,255,563	2,508,051
3,400	TD SYNNEX CORP	119,739	365,874
590,000	TEACHERS ANNUITY ASSN 3.3% 5/15/50	613,754	435,031
34,300	TEGNA INC	560,147	524,790
305,000	TENCENT HLDGS 144A 3.68% 4/22/41	304,915	239,791
0	THAILAND BAHT	0	0
3,100	THOR INDS INC	232,450	366,575
140,000	TIME WARNER CABLE 5.875% 11/15/40	127,879	126,728
655,000	TIME WARNER CABLE INC 5.5% 9/01/41	610,093	566,634
5,300	TIMKEN CO	239,409	424,795
11,500	TOLL BROTHERS INC	433,234	1,182,085
12,100	TOWNEBANK PORTSMOUTH VA	355,848	360,096
25,000	TRANSCANADA PIPELINE 4.625% 3/01/34	22,238	23,668
20,200	TRI POINTE HOMES INC	250,777	715,080
-	TRITON WATER HOL TL 1L B 3/29/28	(2,820)	-
4,720	TRUEBLUE INC	121,497	72,405
18,300	TTM TECHNOLOGIES INC	307,635	289,323
1,030,000	U S TREASURY BILL 3/28/24	1,003,036	1,017,218
5,945,000	U S TREASURY BILL 4/02/24	5,842,124	5,866,704
5,080,000	U S TREASURY BILL 4/11/24	4,952,360	5,006,797
9,685,000	U S TREASURY BILL 4/16/24	9,518,700	9,537,885
2,505,000	U S TREASURY BILL 4/23/24	2,462,139	2,464,494
1,271,000	U S TREASURY BILL 4/25/24	1,239,520	1,250,181

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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
7,600,000	U S TREASURY BOND 4.75% 11/15/43	\$ 7,925,502	\$ 8,152,216
12,635,000	U S TREASURY NOTE 4.5% 11/15/33	12,680,488	13,264,728
8,195,000	U S TREASURY NOTE 3.75% 12/31/28	8,162,907	8,157,221
6,530,000	U S TREASURY NOTE 4.25% 12/31/25	6,522,725	6,528,759
8,000,000	U S TREASURY NOTE 4.75% 11/15/53	8,108,503	8,960,000
10,000	U S TREASURY NOTE 2.875% 6/15/25	-	-
10,645,000	U S TREASURY NOTE 4.375% 8/15/43	10,385,104	10,860,625
10,410,000	U S TREASURY NOTE 4.375% 11/30/28	10,447,288	10,652,345
14,120,000	U S TREASURY NOTE 4.375% 12/15/26	14,137,146	14,226,888
83,000	U S TREASURY NOTE 4.845% 7/31/24	83,007	-
14,165,000	U S TREASURY NOTE 4.875% 10/31/28	14,209,265	16,778,872
985,000	U S TREASURY NOTE 4.875% 11/30/25	986,439	995,195
465,000	UBS GROUP AG	409,540	396,027
1,455,000	UBS GROUP AG	1,439,351	1,788,544
265,000	UBS GROUP AG	181,300	267,944
285,000	UBS GROUP AG V/R 2/02/27	278,266	260,841
165,000	UBS GROUP AG V/R 8/12/33	158,996	176,081
50,000	UBS GROUP AG 2.593% 9/11/25	33,000	48,914
125,000	UBS GROUP AG 3.869% 1/12/29	112,553	117,834
606,492	UBSCM 2018-C10 4.0484% 5/17/51	603,459	573,668
15,700	UGI CORP NEW	556,084	386,220
5,950,000	UMBS TBA 30YR 2% 1/15/51	4,671,040	4,862,281
-	UMBS TBA 30YR 2% 1/15/51	3,539	-
3,900,000	UMBS TBA 30YR 2.5% 1/15/50	3,219,881	3,317,457
-	UMBS TBA 30YR 2.5% 1/15/50	26,318	-
-	UNITED AIRLINES TL 1L B 4/14/28	427	-
3,600	UNITED THERAPEUTICS CORP DEL	351,890	791,604
200,000	UNITEDHEALTH GROUP 4.25% 4/15/47	213,766	178,386
73,600	UNITI GROUP INC	610,795	425,408
6,800	UNIVERSAL INSURANCE HOLDINGS	185,974	108,664
11,000	UNIVERSAL LOGISTICS HLDGS I	213,129	308,220
8	US 10YR ULTRA FUT 3/19/24	-	-
330	US 2 YR NOTE (CBT) 3/28/24	-	-
44	US 5 YR NOTE (CBT) 3/28/24	-	-
500,000	US BANCORP V/R 2/01/34	492,173	478,920
260,000	US BANCORP 5.85% 10/21/33	257,975	267,860
160,000	US BANCORP 5.836% 6/12/34	160,000	165,043
16	US ULTRA BOND CBT 3/19/24	-	-
27	USD CASH AT F&O BROKER 1/01/99	27	27
1,008,000	USD CASH HELD AT CITIGROUP	1,008,000	1,008,000
(0)	USD SWAP CONTRA 12/31/99	(130)	-
550,000	UTD AIRLINES INC 23-1 5.8% 7/15/37	550,000	557,750
34,100	VALLEY NATL BANCORP	373,165	370,326
21,600	VERITEX HLDGS INC	420,362	502,632
573,238	VERUS 2021-7 V/R 10/25/66	530,961	497,645
-	VFH PARENT LLC TL 1L B 1/07/29	(50)	-
88,000	VICI PPTYS INC 4.5% 1/15/28	83,200	83,941
5,000	VICI PPTYS INC 3.75% 2/15/27	4,550	4,720
70,000	VICI PPTYS INC 3.875% 2/15/29	61,845	64,304
45,000	VICI PPTYS INC 4.625% 6/15/25	43,969	44,201
60,000	VICI PPTYS INC 144A 4.5% 9/01/26	57,450	58,075

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

**SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023**

SHARES/ PAR VALUE	Description	Cost	Market Value
8,000	VICI PPTYS INC 144A 4.125% 8/15/30	\$ 7,010	\$ 7,287
45,000	VICI PROPERTIES LP 4.95% 2/15/30	41,543	43,664
448,000	VICI PROPERTIES LP 5.125% 5/15/32	437,541	436,710
14,400	VILLAGE SUPER MARKET INC	429,556	377,712
-	VIRGIN MEDIAL BRISTOL LLC 1/10/29	200	-
21,400	VISHAY INTERTECHNOLOGY INC	310,378	512,958
16,200	WABASH NATIONAL CORP	235,432	415,044
11,000	WAFD INC	379,478	362,560
1,073,880	WAMU MTG CERT 5.95247% 12/25/45	1,086,773	1,036,214
1,317,208	WAMU MTG CERT 6.07892% 7/25/45	1,249,701	1,256,669
1,376,225	WAMU MTG CERT 2005 5.99247% 10/25/45	1,339,635	1,303,313
50,000	WARNERMEDIA HLDGS IN 4.279% 3/15/32	49,854	45,760
987,000	WARNERMEDIA HLDGS IN 5.141% 3/15/52	904,629	847,201
655,000	WARNERMEDIA HOLDINGS 5.05% 3/15/42	647,051	577,435
1,125,000	WELLS FARGO & CO V/R 3/02/33	1,049,102	982,598
360,000	WELLS FARGO & CO 2.393% 6/02/28	360,000	329,735
155,000	WELLS FARGO & CO 4.897% 7/25/33	149,927	150,998
730,000	WELLS FARGO & CO 5.574% 7/25/29	707,910	745,381
346,522	WELLS FARGO 07PA1A7 6% 3/25/37	364,253	293,797
678,262	WELLS FARGO 2004 V/R 10/25/34	656,260	672,503
17,351	WESBANCO INC	621,767	544,301
4,000	WESCO INTL INC	212,702	695,520
265,000	WILLIS NORTH AMER 5.35% 5/15/33	252,881	267,631
60,000	WILLIS NORTH AMER INC 2.95% 9/15/29	61,799	53,663
7,500	WINNEBAGO INDS INC	411,756	546,600
10,400	WORLD FUEL SVCS CORP	370,512	236,912
94,779	XIWANG SPECIAL STEEL COMPANY	20,770	-
24,700	ZIMVIE INC	300,395	438,425
7,200	ZIONS BANCORPORATION	238,675	315,864
		<u>482,265,663</u>	<u>488,833,266</u>

**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, 2023**

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Expense Incurred With Transaction	Cost	Current Value	Net Gain (Loss)
<u>Category (iii) Series of Transactions</u>							
Goldman Sachs	GS Financial Square Government 465	\$ 532,528,771	\$ -	\$ -	\$ 532,528,771	\$ 532,528,771	\$ -
Goldman Sachs	GS Financial Square Government 465	-	534,500,000	-	534,500,000	534,500,000	-
Goldman Sachs	GS Financial Square Government #465	1,231,033,573	-	-	1,231,033,573	1,231,033,573	-
Goldman Sachs	GS Financial Square Government #465	-	1,269,559,374	-	1,269,559,374	1,269,559,374	-
JP Morgan	JP Morgan US Government Capital Fund	423,743,441	-	-	423,743,441	423,743,441	-
JP Morgan	JP Morgan US Government Capital Fund	-	425,851,613	-	425,851,613	425,849,582	2,031
Western Asset	Markit CDX Investment Grad Index Fund	387,011,800	-	-	387,011,800	387,011,800	-

There were no category (i), (ii), or (iv) reportable transactions during the year ended December 31, 2023.



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

(Schedule MB, Line 8b(2))

Pension Credits as of September 30, 2022

Attained Age	1 - 4		5 - 9		10 - 14		15 - 19		20 - 24	
	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	659	\$338	53	\$945	—		—		—	
25 - 29	810	434	434	1,139	126	\$1,485	13		—	
30 - 34	649	435	483	1,174	309	1,756	173	\$2,578	58	\$3,204
35 - 39	478	450	373	1,127	374	2,030	353	3,053	265	3,850
40 - 44	397	418	266	1,160	341	2,051	383	2,984	366	4,092
45 - 49	271	417	221	1,132	302	1,930	322	3,016	294	4,040
50 - 54	213	392	171	1,161	223	1,840	264	2,826	264	3,844
55 - 59	187	391	119	958	186	1,950	198	2,712	202	3,725
60 - 64	87	396	89	976	149	1,958	123	2,134	101	3,072
65 - 69	35	389	24	875	17		23	2,273	16	
70 & up	4		3		1		1		—	
Unknown	1		—		—		—		—	
Total	3,791		2,236		2,028		1,853		1,566	

Note: Excludes 1,798 participants with less than one pension credit.

(Schedule MB, Line 8b(2))

Pension Credits as of September 30, 2022								
Attained Age	25 - 29		30 - 34		35 - 39		40 & up	
	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	7		—		—		—	
35 - 39	115	\$3,865	38	\$4,037	1		—	
40 - 44	233	4,930	166	5,695	77	\$5,515	28	\$5,892
45 - 49	266	5,041	227	6,077	148	6,609	118	6,634
50 - 54	253	5,073	217	6,151	200	6,487	266	7,520
55 - 59	209	4,554	192	5,344	145	5,586	366	7,250
60 - 64	110	3,319	80	3,384	70	2,988	160	2,680
65 - 69	22	2,020	14		18		69	2,494
70 & up	1		1		3		4	
Unknown	—		—		—		—	
Total	1,216		935		662		1,011	

Note: Excludes 1,798 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	<i>Non-annuitants:</i> 117% of the Pri-2012 Employee Blue Collar (amount-weighted) Mortality Tables, projected generationally using Scale MP-2020 <i>Healthy annuitants:</i> 117% of the Pri-2012 Retiree Blue Collar (amount-weighted) Mortality Tables, projected generationally using Scale MP-2020 <i>Disabled annuitants:</i> 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 Scale MP-2020 to anticipate future mortality improvement.																																																								
Annuitant Mortality Rates	<table> <tr> <th rowspan="3">Age</th><th colspan="4">Rate (%)¹</th></tr> <tr> <th colspan="2">Healthy</th><th colspan="2">Disabled</th></tr> <tr> <th>Male</th><th>Female</th><th>Male</th><th>Female</th></tr> <tr> <td>55</td><td>0.72</td><td>0.57</td><td>2.45</td><td>1.72</td></tr> <tr> <td>60</td><td>1.11</td><td>0.87</td><td>2.82</td><td>2.10</td></tr> <tr> <td>65</td><td>1.52</td><td>1.24</td><td>3.42</td><td>2.45</td></tr> <tr> <td>70</td><td>2.29</td><td>1.74</td><td>4.40</td><td>3.02</td></tr> <tr> <td>75</td><td>3.59</td><td>2.78</td><td>6.25</td><td>4.29</td></tr> <tr> <td>80</td><td>6.17</td><td>4.76</td><td>9.64</td><td>6.74</td></tr> <tr> <td>85</td><td>10.76</td><td>8.42</td><td>15.09</td><td>11.10</td></tr> <tr> <td>90</td><td>18.47</td><td>14.84</td><td>22.92</td><td>18.33</td></tr> </table>				Age	Rate (%) ¹				Healthy		Disabled		Male	Female	Male	Female	55	0.72	0.57	2.45	1.72	60	1.11	0.87	2.82	2.10	65	1.52	1.24	3.42	2.45	70	2.29	1.74	4.40	3.02	75	3.59	2.78	6.25	4.29	80	6.17	4.76	9.64	6.74	85	10.76	8.42	15.09	11.10	90	18.47	14.84	22.92	18.33
Age	Rate (%) ¹																																																								
	Healthy		Disabled																																																						
	Male	Female	Male	Female																																																					
55	0.72	0.57	2.45	1.72																																																					
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85	10.76	8.42	15.09	11.10																																																					
90	18.47	14.84	22.92	18.33																																																					
¹ Mortality rates shown for current year.																																																									

Termination Rates

Age	Rate (%)					
	Mortality ¹		Disability ²		Withdrawal ^{2,3}	
	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	0.05	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	0.14	0.91	0.16	5.92	9.16
55	0.31	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 early retirement.

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

Years of Vesting Service	Rate (%)	
	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, 2023 actuarial valuation.			

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

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	\$15,559,585 for the year beginning January 1, 2023 (equivalent to \$15,002,514 payable at the beginning of the year). 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	<i>Interest:</i> 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> 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-2021 (previously, MP-2020)
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, 2023**

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Expense Incurred With Transaction	Cost	Current Value	Net Gain (Loss)
<u>Category (iii) Series of Transactions</u>							
Goldman Sachs	GS Financial Square Government 465	\$ 532,528,771	\$ -	\$ -	\$ 532,528,771	\$ 532,528,771	\$ -
Goldman Sachs	GS Financial Square Government 465	-	534,500,000	-	534,500,000	534,500,000	-
Goldman Sachs	GS Financial Square Government #465	1,231,033,573	-	-	1,231,033,573	1,231,033,573	-
Goldman Sachs	GS Financial Square Government #465	-	1,269,559,374	-	1,269,559,374	1,269,559,374	-
JP Morgan	JP Morgan US Government Capital Fund	423,743,441	-	-	423,743,441	423,743,441	-
JP Morgan	JP Morgan US Government Capital Fund	-	425,851,613	-	425,851,613	425,849,582	2,031
Western Asset	Markit CDX Investment Grad Index Fund	387,011,800	-	-	387,011,800	387,011,800	-

There were no category (i), (ii), or (iv) reportable transactions during the year ended December 31, 2023.

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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ 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) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 7,047,910,099
(2) Actuarial value of assets for funding standard account.....	1b(2) 8,297,775,700
c (1) Accrued liability for plan using immediate gain methods	1c(1) 10,400,789,112
(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) 10,400,789,112
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) 19,491,228,219
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 223,756,378
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 853,273,740
(3) Expected plan disbursements for the plan year	1d(3) 868,833,325

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 Signature of actuary WILLIAM GITTERMAN, FSA, MAAA Type or print name of actuary SEGal Firm name 101 NORTH WACKER DRIVE SUITE 500 CHICAGO IL 60606 Address of the firm	10/14/2024 Date 2308743 Most recent enrollment number 312-984-8500 Telephone number (including area code)
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a Current value of assets (see instructions)	2a	7,061,148,665
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	38,521	12,207,579,141
(2) For terminated vested participants	14,197	3,050,620,156
(3) For active participants:		
(a) Non-vested benefits		357,336,507
(b) Vested benefits		3,875,692,415
(c) Total active	15,298	4,233,028,922
(4) Total	68,016	19,491,228,219
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	36.23 %

(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		
07/01/2023	386,555,863	0					
			Totals ►	3(b)	386,555,863	3(c)	0
(d) Total withdrawal liability amounts included in line 3(b) total						3(d)	39,673,574

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))		4a	79.8 %
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	C
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, does line 1(c) reflect any benefit reductions for the first time (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:		4f	
- 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."			2045

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):						
i 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	2.55 %
	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	3.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-11.9 %
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)	15,002,514
(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	287,868,948	29,538,751

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
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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	89,902,677

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)	6,332,826,527
(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	67,159,956
e Total charges. Add lines 9a through 9d	9e	1,026,587,896

Credits to funding standard account:

f Prior year credit balance, if any	9f	1,210,297,208
g Employer contributions. Total from column (b) of line 3	9g	386,555,863

	Outstanding balance	
h Amortization credits as of valuation date	9h	3,019,515,907
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	130,376,901

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	4,978,794,421
(2) "RPA '94" override (90% current liability FFL)	9j(2)	9,440,451,136
(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	2,186,181,999
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	1,159,594,103
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
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o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current 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	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST

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

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

DECEMBER 31, 2023

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, 2023

	Effective Date MM/DD/YYYY	ST	Pension T 1/2	DT
Area 1: Western States				
Local 4 (AZ & NM) area 1, industry 2	01/01/2023	16.150	24.225	32.300
Local 4 (UT, ID, WY), process as 9004 area 1, industry 2	01/01/2023	15.490	23.235	30.980
Local 11 area 1, industry 2	01/01/2023	14.800	22.200	29.600
Local 92 (Southern CA) area 1, industry 2	01/01/2023	16.070	24.105	32.140
Local 92 (Southern NV), process as 9092 area 1, industry 2	01/01/2023	16.070	24.105	32.140
Local 101 area 1, industry 2	01/01/2023	15.490	23.235	30.980

	Effective Date MM/DD/YYYY	ST	Pension T 1/2	DT
Local 242 area 1, industry 2	01/01/2023	16.150	24.225	32.300
Local 502 area 1, industry 2	01/01/2023	16.150	24.225	32.300
Local 549 (Northern CA Non Bay Area, all L0549 CA counties EXCEPT: Alameda, Contra Costa, Marin, San Francisco, San Mateo, Santa Clara, and area 1, industry 2	01/01/2023	18.850	28.275	37.700
Local 549 (North NV), process as 8549 area 1, industry 2	01/01/2023	18.850	28.275	37.700
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	01/01/2023	20.210	30.315	40.420
Local 627 (NM AZ) area 1, industry 2	01/01/2023	16.150	24.225	32.300
Local 627 (HI Helper Local), process as 9627 area 1, industry 2	01/01/2023	0.650	0.975	1.300
Local 627 (HI Local), process as 9627 area 1, industry 2	01/01/2023	15.450	23.175	30.900

	Effective Date MM/DD/YYYY	ST	Pension T 1/2	DT
WS Helper/Trainees over 2,000 hours area 1, industry 2	01/01/2023	0.650	0.975	1.300
WS Helper/Trainees under 2,000 hours area 1, industry 2	01/01/2023	0.650	0.975	1.300
WS Local 92 Helper/Trainees over 2,000 hours (process as 0092 or 9092) area 1, industry 2	01/01/2023	0.650	0.975	1.300
WS Local 92 Helper/Trainees under 2,000 hours (process as 0092 or 9092) area 1, industry 2	01/01/2023	0.650	0.975	1.300
Area 3: Missouri River Basin - Merged into Great Lakes 1/01/2020				
Local 27 area 3, industry 2	01/01/2023	18.860	28.290	37.720
Local 83 area 3, industry 2	01/01/2023	16.020	24.030	32.040

	Effective Date MM/DD/YYYY	ST	Pension T 1/2	DT
Area 3: Great Lakes				
Local 1- Construction				
area 3, industry 1				
Senior General Foreman	01/01/2023	18.370	27.555	36.740
General Foreman	01/01/2023	17.720	26.580	35.440
Foreman	01/01/2023	17.230	25.845	34.460
Mechanic	01/01/2023	15.820	23.730	31.640
95% Apprentice	01/01/2023	15.030	22.545	30.060
90% Apprentice	01/01/2023	14.240	21.360	28.480
85% Apprentice	01/01/2023	13.430	20.145	26.860
80% Apprentice	01/01/2023	12.650	18.975	25.300
75% Apprentice	01/01/2023	11.870	17.805	23.740
70% Apprentice	01/01/2023	11.070	16.605	22.140
65% Apprentice	01/01/2023	10.290	15.435	20.580
60% Apprentice	01/01/2023	9.520	14.280	19.040
Senior General Foreman	05/01/2023	18.370	27.555	36.740
General Foreman	05/01/2023	17.720	26.580	35.440
Foreman	05/01/2023	17.230	25.845	34.460
Mechanic	05/01/2023	15.820	23.730	31.640
95% Apprentice	05/01/2023	15.030	22.545	30.060
90% Apprentice	05/01/2023	14.240	21.360	28.480
85% Apprentice	05/01/2023	13.430	20.145	26.860
80% Apprentice	05/01/2023	12.650	18.975	25.300
75% Apprentice	05/01/2023	11.870	17.805	23.740
70% Apprentice	05/01/2023	11.070	16.605	22.140
65% Apprentice	05/01/2023	10.290	15.435	20.580
60% Apprentice	05/01/2023	9.520	14.280	19.040

	Effective Date MM/DD/YYYY	ST	Pension T 1/2	DT
Local 1 - Repair				
area 3, industry 6				
General Foreman	01/01/2023	11.920	17.880	23.840
Foreman	01/01/2023	11.420	17.130	22.840
Mechanic	01/01/2023	10.360	15.540	20.720
Helper	01/01/2023	7.920	11.880	15.840
Utility Mechanic	01/01/2023	5.260	7.890	10.520
Utility Helper	01/01/2023	3.670	5.505	7.340
Local 60				
area 3, industry 1				
General Foreman	01/01/2023	15.760	23.640	31.520
Foreman	01/01/2023	15.320	22.980	30.640
Asst. Foreman	01/01/2023	15.100	22.650	30.200
Journeyman	01/01/2023	14.010	21.015	28.020
APPR 95% (8TH6)	01/01/2023	13.340	20.010	26.680
APPR 90% (7TH6)	01/01/2023	12.620	18.930	25.240
APPR 85% (6TH6)	01/01/2023	11.920	17.880	23.840
APPR 80% (5TH6)	01/01/2023	11.220	16.830	22.440
APPR 77.5% (4TH6)	01/01/2023	10.880	16.320	21.760
APPR 75% (3RD6)	01/01/2023	10.520	15.780	21.040
APPR 72.5% (2ND6)	01/01/2023	10.170	15.255	20.340
APPR 70% (1ST6)	01/01/2023	9.830	14.745	19.660
Local 85				
area 3, industry 1				
Journeyman & above, apprentice > 1,000 hours, helper > 2,000 hours	01/01/2023	13.870	20.805	27.740
Helper < 2,000 hours, apprentice < 1,000 hours	01/01/2023	0.640	0.960	1.280
Journeyman & above, apprentice > 1,000 hours, helper > 2,000 hours	01/02/2023	14.150	21.225	28.300
Helper < 2,000 hours, apprentice < 1,000 hours	01/02/2023	0.650	0.975	1.300

	Effective Date MM/DD/YYYY	ST	Pension T 1/2	DT
Journeyman & above, apprentice > 1,000 hours, helper > 2,000 hours	07/03/2023	14.150	21.225	28.300
Helper < 2,000 hours, apprentice < 1,000 hours	07/03/2023	0.650	0.975	1.300
Local 107 area 3, industry 2	01/01/2023	17.640	26.460	35.280
Local 169 area 3, industry 1				
General Foreman	01/01/2023	17.070	25.605	34.140
Foreman	01/01/2023	16.310	24.465	32.620
Journeyman	01/01/2023	15.070	22.605	30.140
8th Period (95%)	01/01/2023	14.320	21.480	28.640
7th Period (90%)	01/01/2023	13.570	20.355	27.140
6th Period (85%)	01/01/2023	12.820	19.230	25.640
5th Period (80%)	01/01/2023	12.050	18.075	24.100
4th Period (75%)	01/01/2023	11.710	17.565	23.420
3rd Period (75%)	01/01/2023	11.330	16.995	22.660
2nd Period (72.5%)	01/01/2023	10.940	16.410	21.880
1st Period (70%)	01/01/2023	10.540	15.810	21.080
Less than Qual. (60%)	01/01/2023	9.040	13.560	18.080
General Foreman	07/01/2023	17.070	25.605	34.140
Foreman	07/01/2023	16.310	24.465	32.620
Journeyman	07/01/2023	15.070	22.605	30.140
8th Period (95%)	07/01/2023	14.320	21.480	28.640
7th Period (90%)	07/01/2023	13.570	20.355	27.140
6th Period (85%)	07/01/2023	12.820	19.230	25.640
5th Period (80%)	07/01/2023	12.050	18.075	24.100
4th Period (75%)	07/01/2023	11.710	17.565	23.420
3rd Period (75%)	07/01/2023	11.330	16.995	22.660

	Effective Date	Pension		
	MM/DD/YYYY	ST	T 1/2	DT
2nd Period (72.5%)	07/01/2023	10.940	16.410	21.880
1st Period (70%)	07/01/2023	10.540	15.810	21.080
Less than Qual. (60%)	07/01/2023	9.040	13.560	18.080

Local 363

area 3, industry 1

01/01/2023 20.080 30.120 40.160

Local 374

area 3, industry 2

01/01/2023 17.520 26.280 35.040

Local 647

area 3, industry 2

01/01/2023 15.920 23.880 31.840

Local 744

area 3, industry 2

01/01/2023 17.390 26.085 34.780

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

Locals 74, 132, 587

area 5, industry 2

Journeyman & above

01/01/2023 13.990 20.985 27.980

Period 6 (95%)

01/01/2023 13.340 20.010 26.680

Period 5 (90%)

01/01/2023 12.620 18.930 25.240

Period 4 (85%)

01/01/2023 11.920 17.880 23.840

Period 3 (80%)

01/01/2023 11.220 16.830 22.440

Period 2 (75%)

01/01/2023 10.520 15.780 21.040

	Effective Date	Pension		
	MM/DD/YYYY	ST	T 1/2	DT
Period 1 (70%)	01/01/2023	9.830	14.745	19.660
Local 592				
area 4, industry 2				
Journeyman & above	01/01/2023	13.460	20.190	26.920
Period 6 (95%)	01/01/2023	12.800	19.200	25.600
Period 5 (90%)	01/01/2023	12.130	18.195	24.260
Period 4 (85%)	01/01/2023	11.440	17.160	22.880
Period 3 (80%)	01/01/2023	10.780	16.170	21.560
Period 2 (75%)	01/01/2023	10.100	15.150	20.200
Period 1 (70%)	01/01/2023	9.420	14.130	18.840

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	01/01/2023	13.460	20.190	26.920
Period 6 (95%)	01/01/2023	12.800	19.200	25.600
Period 5 (90%)	01/01/2023	12.130	18.195	24.260
Period 4 (85%)	01/01/2023	11.440	17.160	22.880
Period 3 (80%)	01/01/2023	10.780	16.170	21.560
Period 2 (75%)	01/01/2023	10.100	15.150	20.200
Period 1 (70%)	01/01/2023	9.450	14.175	18.900
Probation (65%)	01/01/2023	0.600	0.900	1.200
Subjourneyman (60-80%) > 1,000 hours	01/01/2023	0.660	0.990	1.320
Subjourneyman (60%) < 1,000 hours	01/01/2023	0.660	0.990	1.320

SCCMA FKA POWERHOUSE MAINTENANCE (GA & AL) - Locals 26, 108, 110, 454, 455

area 5, industry 2
Rates follow Southeastern States

Area 5: TVA

	Effective Date MM/DD/YYYY	ST	Pension T 1/2	DT
Local 454, 455				
area 5, industry 2				
Journeyman & above	01/01/2023	13.460	20.190	26.920
Period 6 (95%)	01/01/2023	12.800	19.200	25.600
Period 5 (90%)	01/01/2023	12.130	18.195	24.260
Period 4 (85%)	01/01/2023	11.440	17.160	22.880
Period 3 (80%)	01/01/2023	10.780	16.170	21.560
Period 2 (75%)	01/01/2023	10.100	15.150	20.200
Period 1 (70%)	01/01/2023	9.420	14.130	18.840
Probation (65%)	01/01/2023	0.650	0.975	1.300
Subjourneyman ICE	01/01/2023	N/A	N/A	N/A
Local 40 Exhibit A - Construction and Maintenance Work				
area 5, industry 2				
Journeyman & above	01/01/2023	13.460	20.190	26.920
Period 6 (95%)	01/01/2023	12.800	19.200	25.600
Period 5 (90%)	01/01/2023	12.130	18.195	24.260
Period 4 (85%)	01/01/2023	11.440	17.160	22.880
Period 3 (80%)	01/01/2023	10.780	16.170	21.560
Period 2 (75%)	01/01/2023	10.100	15.150	20.200
Period 1 (70%)	01/01/2023	9.420	14.130	18.840
Probation (65%)	01/01/2023	0.650	0.975	1.300
Subjourneymen ICE	01/01/2023	N/A	N/A	N/A
Local 40 Exhibit C - Augmentation				
area 5, industry 2				
Journeyman & above	01/01/2023	13.460	20.190	26.920
Period 6 (95%)	01/01/2023	12.800	19.200	25.600
Period 5 (90%)	01/01/2023	12.130	18.195	24.260
Period 4 (85%)	01/01/2023	11.440	17.160	22.880
Period 3 (80%)	01/01/2023	10.780	16.170	21.560
Period 2 (75%)	01/01/2023	10.100	15.150	20.200
Period 1 (70%)	01/01/2023	9.420	14.130	18.840

	Effective Date	Pension		
	MM/DD/YYYY	ST	T 1/2	DT
Probation (65%)	01/01/2023	0.650	0.975	1.300
Subjourneymen ICE	01/01/2023	N/A	N/A	N/A

Area 5: Ohio Valley

Local 40

area 5, industry 2

Journeyman & above

Period 8 (95%)

Period 7 (92.5%)

Period 6 (90%)

Period 5 (87.5%)

Period 4 (85%)

Period 3 (80%)

Period 2 (75%)

Period 1 (70%)

01/01/2023	16.150	24.225	32.300
01/01/2023	16.150	24.225	32.300
01/01/2023	16.150	24.225	32.300
01/01/2023	16.150	24.225	32.300
01/01/2023	16.150	24.225	32.300
01/01/2023	13.730	20.595	27.460
01/01/2023	13.730	20.595	27.460
01/01/2023	13.730	20.595	27.460
01/01/2023	13.730	20.595	27.460

Local 45

area 5, industry 2

Journeyman & above

Period 8 (95%)

Period 7 (92.5%)

Period 6 (90%)

Period 5 (87.5%)

Period 4 (85%)

Period 3 (80%)

Period 2 (75%)

Period 1 (70%)

01/01/2023	16.150	24.225	32.300
01/01/2023	16.150	24.225	32.300
01/01/2023	16.150	24.225	32.300
01/01/2023	16.150	24.225	32.300
01/01/2023	16.150	24.225	32.300
01/01/2023	13.730	20.595	27.460
01/01/2023	13.730	20.595	27.460
01/01/2023	13.730	20.595	27.460
01/01/2023	13.730	20.595	27.460

Local 105

area 5, industry 2

Journeyman & above

Period 8 (95%)

01/01/2023	16.150	24.225	32.300
01/01/2023	16.150	24.225	32.300

	Effective Date	Pension		
	MM/DD/YYYY	ST	T 1/2	DT
Period 7 (92.5%)	01/01/2023	16.150	24.225	32.300
Period 6 (90%)	01/01/2023	16.150	24.225	32.300
Period 5 (87.5%)	01/01/2023	16.150	24.225	32.300
Period 4 (85%)	01/01/2023	13.730	20.595	27.460
Period 3 (80%)	01/01/2023	13.730	20.595	27.460
Period 2 (75%)	01/01/2023	13.730	20.595	27.460
Period 1 (70%)	01/01/2023	13.730	20.595	27.460

Local 193 - Merged with Local 45 7/01/2019

area 5, industry 2

Journeyman & above	01/01/2023	13.460	20.190	26.920
Period 8 (95%)	01/01/2023	13.460	20.190	26.920
Period 7 (92.5%)	01/01/2023	13.460	20.190	26.920
Period 6 (90%)	01/01/2023	13.460	20.190	26.920
Period 5 (87.5%)	01/01/2023	13.460	20.190	26.920
Period 4 (85%)	01/01/2023	11.440	17.160	22.880
Period 3 (80%)	01/01/2023	11.440	17.160	22.880
Period 2 (75%)	01/01/2023	11.440	17.160	22.880
Period 1 (70%)	01/01/2023	11.440	17.160	22.880

Local 667

area 5, industry 2

Journeyman & above	01/01/2023	13.740	20.610	27.480
Period 8 (95%)	01/01/2023	13.740	20.610	27.480
Period 7 (92.5%)	01/01/2023	13.740	20.610	27.480
Period 6 (90%)	01/01/2023	13.740	20.610	27.480
Period 5 (87.5%)	01/01/2023	13.740	20.610	27.480
Period 4 (85%)	01/01/2023	11.690	17.535	23.380
Period 3 (80%)	01/01/2023	11.690	17.535	23.380
Period 2 (75%)	01/01/2023	11.690	17.535	23.380
Period 1 (70%)	01/01/2023	11.690	17.535	23.380

Effective Date		Pension	
MM/DD/YYYY	ST	T 1/2	DT

Area 6: Northeastern States

Local 5 without Annuity

area 6, industry 1

General Foreman

Foreman

Asst. Foreman

Journeyman

95%

90%

85%

80%

75%

70%

65%

01/01/2023	20.590	30.885	41.180
01/01/2023	19.780	29.670	39.560
01/01/2023	18.990	28.485	37.980
01/01/2023	18.180	27.270	36.360
01/01/2023	17.270	25.905	34.540
01/01/2023	16.360	24.540	32.720
01/01/2023	15.450	23.175	30.900
01/01/2023	14.520	21.780	29.040
01/01/2023	13.640	20.460	27.280
01/01/2023	12.720	19.080	25.440
01/01/2023	11.810	17.715	23.620

Local 5 with Annuity, NTD Work, process as 9005

area 6, industry 4

General Foreman

Foreman

Asst. Foreman

Journeyman

95%

90%

85%

80%

75%

70%

65%

01/01/2023	20.590	30.885	41.180
01/01/2023	19.780	29.670	39.560
01/01/2023	18.990	28.485	37.980
01/01/2023	18.180	27.270	36.360
01/01/2023	17.270	25.905	34.540
01/01/2023	16.360	24.540	32.720
01/01/2023	15.450	23.175	30.900
01/01/2023	14.520	21.780	29.040
01/01/2023	13.640	20.460	27.280
01/01/2023	12.720	19.080	25.440
01/01/2023	11.810	17.715	23.620

Local 5 Zone 175, process as 5175

area 6, industry 2

	Effective Date	Pension		
	MM/DD/YYYY	ST	T 1/2	DT
Journeyman & above	01/01/2023	15.490	23.235	30.980
4th Year (95%)	01/01/2023	14.720	22.080	29.440
4th Year (90%)	01/01/2023	13.950	20.925	27.900
3rd Year (85%)	01/01/2023	13.160	19.740	26.320
3rd Year (80%)	01/01/2023	12.370	18.555	24.740
2nd Year (75%)	01/01/2023	11.610	17.415	23.220
2nd Year (70%)	01/01/2023	10.840	16.260	21.680
1st Year (65%)	01/01/2023	10.070	15.105	20.140
Local 5 Zone 197, process as 5197				
area 6, industry 2				
General Foreman	01/01/2023	18.600	27.900	37.200
Foreman	01/01/2023	17.530	26.295	35.060
Journeyman	01/01/2023	15.380	23.070	30.760
95%	01/01/2023	14.610	21.915	29.220
90%	01/01/2023	13.840	20.760	27.680
85%	01/01/2023	13.080	19.620	26.160
80%	01/01/2023	12.300	18.450	24.600
75%	01/01/2023	11.530	17.295	23.060
70%	01/01/2023	10.770	16.155	21.540
65%	01/01/2023	10.000	15.000	20.000
Local 5 Zone 7, process as 5007				
area 6, industry 2				
	01/01/2023	18.320	27.480	36.640
Local 13 - Construction				
area 6, industry 1				
	01/01/2023	21.000	31.500	42.000
Local 13 - Repair Work				
area 6, industry 1				
	01/01/2023	6.910	10.365	13.820

	Effective Date MM/DD/YYYY	ST	Pension T 1/2	DT
Local 28				
area 6, industry 1				
General Foreman	01/01/2023	21.650	32.475	43.300
Foreman	01/01/2023	20.880	31.320	41.760
Journeyman	01/01/2023	19.610	29.415	39.220
95%	01/01/2023	18.620	27.930	37.240
90%	01/01/2023	17.660	26.490	35.320
85%	01/01/2023	16.680	25.020	33.360
80%	01/01/2023	15.690	23.535	31.380
75%	01/01/2023	14.720	22.080	29.440
70%	01/01/2023	13.720	20.580	27.440
65%	01/01/2023	12.760	19.140	25.520
Local 29 (MA, RI)				
area 6, industry 2				
General Foreman	01/01/2023	16.910	25.365	33.820
Foreman	01/01/2023	16.050	24.075	32.100
Journeyman	01/01/2023	14.310	21.465	28.620
95%	01/01/2023	13.620	20.430	27.240
90%	01/01/2023	12.880	19.320	25.760
85%	01/01/2023	12.180	18.270	24.360
80%	01/01/2023	11.450	17.175	22.900
75%	01/01/2023	10.740	16.110	21.480
70%	01/01/2023	10.030	15.045	20.060
65%	01/01/2023	9.320	13.980	18.640
Local 29 (ME, NH, VT), process as 9029				
area 6, industry 2				
General Foreman	01/01/2023	13.120	19.680	26.240
Foreman	01/01/2023	12.360	18.540	24.720
Journeyman	01/01/2023	10.850	16.275	21.700
95%	01/01/2023	10.310	15.465	20.620

	Effective Date		Pension	
	MM/DD/YYYY	ST	T 1/2	DT
90%	01/01/2023	9.770	14.655	19.540
85%	01/01/2023	9.230	13.845	18.460
80%	01/01/2023	8.680	13.020	17.360
75%	01/01/2023	8.150	12.225	16.300
70%	01/01/2023	7.610	11.415	15.220
65%	01/01/2023	7.060	10.590	14.120
Local 154 without Annuity				
area 6, industry 1 OR area 6, industry 4 Journeyman & above	01/01/2023	14.800	22.200	29.600
Apprentices	01/01/2023	7.090	10.635	14.180
Local 154 with Annuity				
area 6, industry 2 OR area 6, industry 4 Journeyman & above	01/01/2023	14.800	22.200	29.600
Apprentices	01/01/2023	7.090	10.635	14.180
Local 237				
area 6, industry 2 General Foreman	01/01/2023	17.740	26.610	35.480
Foreman	01/01/2023	16.810	25.215	33.620
Journeyman	01/01/2023	14.990	22.485	29.980
95%	01/01/2023	14.240	21.360	28.480
90%	01/01/2023	13.480	20.220	26.960
85%	01/01/2023	12.760	19.140	25.520
80%	01/01/2023	12.000	18.000	24.000
75%	01/01/2023	11.230	16.845	22.460
70%	01/01/2023	10.490	15.735	20.980

65%

NTD SMALL TANK REPAIR
area (local's area), industry 4
All Classifications

Effective Date	Pension		
	ST	T 1/2	DT
MM/DD/YYYY			
01/01/2023	9.730	14.595	19.460
01/01/2023	14.800	N/A	N/A

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	\$14,020,630	\$7,382,211	\$829,130,429	\$850,533,270
2024	28,178,890	14,168,242	808,692,218	851,039,350
2025	41,980,467	21,151,986	787,338,810	850,471,263
2026	55,270,205	28,741,424	765,260,941	849,272,570
2027	67,956,222	36,094,714	742,618,028	846,668,964
2028	80,067,379	43,944,686	719,159,513	843,171,578
2029	91,618,837	52,212,991	695,063,442	838,895,270
2030	102,602,924	60,181,562	670,348,561	833,133,047
2031	112,789,697	68,000,919	644,791,954	825,582,570
2032	122,315,423	75,483,305	618,329,105	816,127,833
2033	131,257,619	82,844,428	591,257,936	805,359,983
2034	139,838,594	90,350,501	563,538,180	793,727,275
2035	147,822,685	97,507,164	535,167,269	780,497,118
2036	155,419,802	104,766,845	506,231,416	766,418,063
2037	162,527,292	111,499,883	476,831,785	750,858,960
2038	169,129,936	117,510,538	447,086,674	733,727,148
2039	175,241,047	123,529,596	417,134,547	715,905,190
2040	180,841,545	128,934,259	387,133,710	696,909,514
2041	185,730,642	133,927,438	357,257,840	676,915,920
2042	189,975,476	138,731,096	327,696,536	656,403,108
2043	193,610,345	143,161,093	298,649,180	635,420,618
2044	196,617,543	147,001,062	270,321,250	613,939,855

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2045	\$199,000,313	\$150,409,642	\$242,920,677	\$592,330,632
2046	200,576,825	153,742,188	216,647,316	570,966,329
2047	201,325,060	155,936,403	191,692,827	548,954,290
2048	201,399,195	157,758,358	168,228,716	527,386,269
2049	200,732,772	158,815,594	146,399,060	505,947,426
2050	199,482,014	158,939,385	126,313,762	484,735,161
2051	197,430,114	158,430,295	108,044,060	463,904,469
2052	194,740,903	157,416,471	91,620,010	443,777,384
2053	191,335,178	155,595,372	77,030,775	423,961,325
2054	187,394,424	153,012,632	64,226,385	404,633,441
2055	182,866,477	149,716,550	53,121,767	385,704,794
2056	177,793,869	145,653,451	43,603,562	367,050,882
2057	172,212,372	141,091,458	35,537,278	348,841,108
2058	166,345,313	136,063,932	28,775,335	331,184,580
2059	160,093,845	130,621,369	23,164,870	313,880,084
2060	153,626,523	124,802,527	18,554,176	296,983,226
2061	146,966,627	118,688,027	14,798,397	280,453,051
2062	140,055,748	112,302,963	11,763,254	264,121,965
2063	132,919,669	105,799,875	9,327,365	248,046,909
2064	125,742,910	99,234,348	7,383,819	232,361,077
2065	118,452,037	92,661,761	5,840,305	216,954,103
2066	111,141,805	86,131,631	4,618,646	201,892,082

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2067	\$103,878,093	\$79,695,325	\$3,653,855	\$187,227,273
2068	96,681,392	73,371,862	2,892,615	172,945,869
2069	89,595,833	67,213,265	2,291,926	159,101,024
2070	82,727,513	61,246,163	1,817,513	145,791,189
2071	76,059,265	55,501,755	1,442,321	133,003,341
2072	69,630,427	50,003,185	1,145,088	120,778,700

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.
- Benefits are paid in the form assumed with valuation.

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 4c	The Fund's Rehabilitation Period does not begin until January 1, 2026 so the Certification of Scheduled Progress of the Rehabilitation Plan was not required.
Line 8e	Without consideration of the credit balance, the minimum required contribution for the current Plan year would be \$96,535,018 more than the amount required had the bases not been extended.

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$367,640,000	\$0	\$367,640,000
2024	374,920,000	0	374,920,000
2025	374,920,000	0	374,920,000
2026	374,920,000	0	374,920,000
2027	374,920,000	0	374,920,000
2028	374,920,000	0	374,920,000
2029	374,920,000	0	374,920,000
2030	374,920,000	0	374,920,000
2031	374,920,000	0	374,920,000
2032	374,920,000	0	374,920,000

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, 2023, dated March 31, 2023.

Actuarial Status Certification as of January 1, 2023 under IRC Section 432
March 31, 2023

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Boilermaker-Blacksmith National Pension Trust Fund as of January 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2022 actuarial valuation, dated November 16, 2022. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity) takes into account information provided by the plan sponsor.



William Gitterman, FSA, MAAA

EA# 20-08743

Title Consulting Actuary

Email wgitterman@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of January 1, 2023
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After January 1, 2022
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	No	No
	C2. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	No	
	b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	N/A	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	N/A	No
	C3. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	No	
	b. and the funded percentage is less than 65%?	N/A	No
	C4. a. The funded percentage is less than 65%,	No	
	b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	N/A	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	No	
	b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	N/A	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	

Status	Condition	Component Result	Final Result
	Plan did NOT emerge?		N/A
	3. Special emergence test:		
C7. a.	The trustees have elected an automatic amortization extension under ERISA Section 304(d)(1),	Yes	
b.	and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1),	Yes	
c.	or insolvency is projected for the current year or any of the 30 succeeding plan years?	No	
	Plan did NOT emerge?		Yes
	4. Reentry into critical status after special emergence:		
C8 a.	The Plan emerged from critical status in any prior year under the special emergence rule,	Yes	
b.	and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extensions of amortization periods under ERISA Section 304(d),	Yes	
c.	or insolvency is projected for the current year or any of the 30 succeeding plan years?	No	
	Plan reentered critical status?		Yes
	5. In Critical Status? (If C1-C6 or C8 is Yes, then Yes, unless C7 is No)		Yes
	6. Determination of critical and declining status:		
C9. a.	Any of (C1) through (C5) are Yes?	No	
b.	and either Insolvency is projected within 15 years?	N/A	No
c.	or		
1)	The ratio of inactives to actives is at least 2 to 1,	N/A	
2)	and insolvency is projected within 20 years?	N/A	No
d.	or		
1)	The funded percentage is less than 80%,	N/A	
2)	and insolvency is projected within 20 years?	N/A	No
	In Critical and Declining Status?		No

Status	Condition	Component Result	Final Result
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. and the funded percentage is less than 80%?	N/A	No
	E2. a. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	N/A	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			No

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2023 (based on projections from the January 1, 2022 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$7,065,805,753
b.	Actuarial value of assets		8,303,352,828
c.	Reasonably anticipated contributions		
1)	Upcoming year		367,640,000
2)	Present value for the next five years		1,584,007,764
3)	Present value for the next seven years		2,084,229,847
d.	Projected benefit payments		859,874,609
e.	Projected administrative expenses (beginning of year)		15,050,627
2. Liabilities			
a.	Present value of vested benefits for active participants		1,898,475,270
b.	Present value of vested benefits for non-active participants		8,381,685,399
c.	Total unit credit accrued liability		10,429,883,986
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$3,636,066,769	\$69,184,084
2)	Next seven years	4,765,123,423	92,955,512
e.	Unit credit normal cost plus expenses		85,215,801
3.	Funded Percentage (1.b)/(2.c)		79.6%
4. Funding Standard Account		Without Amortization Extension	With Amortization Extension
a.	Credit Balance as of the end of prior year	\$504,138,558	\$1,210,040,319
b.	Years to projected funding deficiency	6	9
5.	Projected Year of Emergence		N/A
6.	Years to Projected Insolvency		N/A

Exhibit 3: Funding Standard Account Projections

The tables below present the Funding Standard Account Projections for the Plan Years beginning January 1.

With Amortization Extension under ERISA Section 304(d)(1)

	Year Beginning January 1,							
	2022	2023	2024	2025	2026	2027	2028	2029
1. Credit balance (BOY)	\$1,235,642,575	\$1,210,040,319	\$1,142,202,354	\$1,052,421,383	\$1,002,185,830	\$835,976,468	\$669,655,638	\$468,963,229
2. Interest on (1)	86,494,980	84,702,822	79,954,165	73,669,497	70,153,008	58,518,353	46,875,895	32,827,426
3. Normal cost	69,030,369	70,165,174	69,593,361	67,903,468	66,546,257	65,632,575	64,577,470	63,598,757
4. Administrative expenses	14,521,295	15,050,627	15,426,893	15,812,565	16,207,879	16,613,076	17,028,403	17,454,113
5. Net amortization charges	432,152,625	412,960,075	436,266,976	394,739,340	500,801,537	490,540,688	512,422,635	518,033,608
6. Interest on (3), (4) and (5)	36,099,300	34,872,311	36,490,106	33,491,877	40,848,897	40,095,044	41,581,996	41,936,053
7. Expected contributions	424,837,056	367,640,000	374,920,000	374,920,000	374,920,000	374,920,000	374,920,000	374,920,000
8. Interest on (7)	<u>14,869,297</u>	<u>12,867,400</u>	<u>13,122,200</u>	<u>13,122,200</u>	<u>13,122,200</u>	<u>13,122,200</u>	<u>13,122,200</u>	<u>13,122,200</u>
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$1,210,040,319	\$1,142,202,354	\$1,052,421,383	\$1,002,185,830	\$835,976,468	\$669,655,638	\$468,963,229	\$248,810,324

	2030	2031	2032	2033	2034	2035	2036	2037
1. Credit balance (BOY)	\$248,810,324	\$46,992,074	(\$124,966,152)	(\$345,699,552)	(\$588,290,667)	(\$825,026,896)	(\$1,030,843,471)	(\$1,230,473,328)
2. Interest on (1)	17,416,723	3,289,445	(8,747,631)	(24,198,969)	(41,180,347)	(57,751,883)	(72,159,043)	(86,133,133)
3. Normal cost	62,762,697	62,052,556	61,485,422	60,777,049	60,194,446	59,770,768	59,410,646	59,215,156
4. Administrative expenses	17,890,466	18,963,894	19,437,991	19,923,941	20,422,040	20,932,591	21,455,906	21,992,304
5. Net amortization charges	486,895,597	445,422,682	479,850,390	486,060,081	464,802,283	420,331,120	400,921,312	377,150,951
6. Interest on (3), (4) and (5)	39,728,413	36,850,739	39,254,166	39,673,275	38,179,313	35,072,413	33,725,150	32,085,089
7. Expected contributions	374,920,000	374,920,000	374,920,000	374,920,000	374,920,000	374,920,000	374,920,000	374,920,000
8. Interest on (7)	<u>13,122,200</u>	<u>13,122,200</u>	<u>13,122,200</u>	<u>13,122,200</u>	<u>13,122,200</u>	<u>13,122,200</u>	<u>13,122,200</u>	<u>13,122,200</u>
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$46,992,074	(\$124,966,152)	(\$345,699,552)	(\$588,290,667)	(\$825,026,896)	(\$1,030,843,471)	(\$1,230,473,328)	(\$1,419,007,761)

Without Amortization Extension under ERISA Section 304(d)(1)

	Year Beginning January 1,							
	2022	2023	2024	2025	2026	2027	2028	2029
1. Credit balance (BOY)	\$442,292,493	\$504,138,558	\$483,422,492	\$433,470,852	\$395,957,316	\$216,185,966	\$26,066,614	(\$174,618,716)
2. Interest on (1)	30,960,474	35,289,699	33,839,574	30,342,960	27,717,012	15,133,018	1,824,663	-12,223,310
3. Normal cost	69,030,369	70,165,174	69,593,361	67,903,468	66,546,257	65,632,575	64,577,470	63,598,757
4. Administrative expenses	14,521,295	15,050,627	15,426,893	15,812,565	16,207,879	16,613,076	17,028,403	17,454,113
5. Net amortization charges	298,523,815	322,740,428	355,945,554	342,357,514	473,816,483	472,235,255	470,312,064	472,757,736
6. Interest on (3), (4) and (5)	26,745,283	28,556,936	30,867,606	29,825,149	38,959,943	38,813,664	38,634,256	38,766,742
7. Expected contributions	424,837,056	367,640,000	374,920,000	374,920,000	374,920,000	374,920,000	374,920,000	374,920,000
8. Interest on (7)	<u>14,869,297</u>	<u>12,867,400</u>	<u>13,122,200</u>	<u>13,122,200</u>	<u>13,122,200</u>	<u>13,122,200</u>	<u>13,122,200</u>	<u>13,122,200</u>
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$504,138,558	\$483,422,492	\$433,470,852	\$395,957,316	\$216,185,966	\$26,066,614	(\$174,618,716)	(\$391,377,174)
	2030	2031	2032	2033	2034	2035	2036	2037
1. Credit balance (BOY)	(\$391,377,174)	(\$551,230,277)	(\$646,748,822)	(\$769,783,279)	(\$901,729,178)	(\$1,032,433,631)	(\$1,167,096,645)	(\$1,319,970,476)
2. Interest on (1)	-27,396,402	-38,586,119	-45,272,418	-53,884,830	-63,121,042	-72,270,354	-81,696,765	-92,397,933
3. Normal cost	62,762,697	62,052,556	61,485,422	60,777,049	60,194,446	59,770,768	59,410,646	59,215,156
4. Administrative expenses	17,890,466	18,963,894	19,437,991	19,923,941	20,422,040	20,932,591	21,455,906	21,992,304
5. Net amortization charges	405,794,408	334,847,686	354,407,652	354,909,542	345,201,842	340,263,800	348,310,332	331,665,192
6. Interest on (3), (4) and (5)	34,051,330	29,110,490	30,473,174	30,492,737	29,807,283	29,467,701	30,042,382	28,901,086
7. Expected contributions	374,920,000	374,920,000	374,920,000	374,920,000	374,920,000	374,920,000	374,920,000	374,920,000
8. Interest on (7)	<u>13,122,200</u>	<u>13,122,200</u>	<u>13,122,200</u>	<u>13,122,200</u>	<u>13,122,200</u>	<u>13,122,200</u>	<u>13,122,200</u>	<u>13,122,200</u>
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$551,230,277)	(\$646,748,822)	(\$769,783,279)	(\$901,729,178)	(\$1,032,433,631)	(\$1,167,096,645)	(\$1,319,970,476)	(\$1,466,099,947)

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2022
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	01/01/2023	\$311,129,805	15	\$31,925,589
Experience Loss	01/01/2024	396,015,064	15	40,635,818
Experience Loss	01/01/2025	374,357,990	15	38,413,547
Experience Loss	01/01/2026	352,700,916	15	36,191,275
Experience Loss	01/01/2027	331,043,841	15	33,969,004

Exhibit 5: Solvency Projections

The tables below present the projected Market Value of Assets for the Plan Years beginning January 1, 2022 through 2052.

		Year Beginning January 1,						
		2022	2023	2024	2025	2026	2027	2028
1.	Market Value at beginning of year	\$8,471,771,923	\$7,065,805,753	\$7,034,845,165	\$7,009,940,565	\$6,984,575,283	\$6,959,246,044	\$6,935,004,926
2.	Contributions	424,837,056	367,640,000	374,920,000	374,920,000	374,920,000	374,920,000	374,920,000
3.	Benefit payments	848,769,909	859,874,609	858,820,470	857,182,490	855,023,458	851,840,146	848,304,315
4.	Administrative expenses	12,836,578	15,559,585	15,948,575	16,347,289	16,755,971	17,174,870	17,604,242
5.	Interest earnings	<u>-969,196,739</u>	<u>476,833,606</u>	<u>474,944,445</u>	<u>473,244,497</u>	<u>471,530,190</u>	<u>469,853,898</u>	<u>468,265,745</u>
6.	Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$7,065,805,753	\$7,034,845,165	\$7,009,940,565	\$6,984,575,283	\$6,959,246,044	\$6,935,004,926	\$6,912,282,114
7.	Available resources: (1)+(2)- (4)+(5)	\$7,914,575,662	\$7,894,719,774	\$7,868,761,035	\$7,841,757,773	\$7,814,269,502	\$7,786,845,072	\$7,760,586,429

		2029	2030	2031	2032	2033	2034	2035
1.	Market Value at beginning of year	\$6,912,282,114	\$6,891,944,515	\$6,875,427,120	\$6,864,096,739	\$6,860,801,962	\$6,866,876,605	\$6,884,349,598
2.	Contributions	374,920,000	374,920,000	374,920,000	374,920,000	374,920,000	374,920,000	374,920,000
3.	Benefit payments	844,022,847	838,505,230	831,266,777	822,246,472	812,468,674	801,351,679	788,607,775
4.	Administrative expenses	18,044,348	18,495,457	19,605,184	20,095,314	20,597,697	21,112,639	21,640,455
5.	Interest earnings	<u>466,809,596</u>	<u>465,563,292</u>	<u>464,621,580</u>	<u>464,127,009</u>	<u>464,221,014</u>	<u>465,017,311</u>	<u>466,667,984</u>
6.	Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$6,891,944,515	\$6,875,427,120	\$6,864,096,739	\$6,860,801,962	\$6,866,876,605	\$6,884,349,598	\$6,915,689,352
7.	Available resources: (1)+(2)- (4)+(5)	\$7,735,967,362	\$7,713,932,350	\$7,695,363,516	\$7,683,048,434	\$7,679,345,279	\$7,685,701,277	\$7,704,297,127

		Year Beginning January 1,						
		2036	2037	2038	2039	2040	2041	2042
1.	Market Value at beginning of year	\$6,915,689,352	\$6,962,980,205	\$7,029,137,777	\$7,116,867,741	\$7,228,326,247	\$7,366,311,090	\$7,533,927,067
2.	Contributions	374,920,000	374,920,000	374,920,000	374,920,000	374,920,000	374,920,000	374,920,000
3.	Benefit payments	774,774,671	759,189,835	742,252,969	724,677,659	705,989,430	686,080,518	665,712,829
4.	Administrative expenses	22,181,466	22,736,003	23,304,403	23,887,013	24,484,188	25,096,293	25,723,700
5.	Interest earnings	<u>469,326,990</u>	<u>473,163,410</u>	<u>478,367,336</u>	<u>485,103,178</u>	<u>493,538,461</u>	<u>503,872,788</u>	<u>516,296,816</u>
6.	Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$6,962,980,205	\$7,029,137,777	\$7,116,867,741	\$7,228,326,247	\$7,366,311,090	\$7,533,927,067	\$7,733,707,354
7.	Available resources: (1)+(2)- (4)+(5)	\$7,737,754,876	\$7,788,327,612	\$7,859,120,710	\$7,953,003,906	\$8,072,300,520	\$8,220,007,585	\$8,399,420,183
		2043	2044	2045	2046	2047	2048	2049
1.	Market Value at beginning of year	\$7,733,707,354	\$7,968,214,216	\$8,240,313,381	\$8,552,711,261	\$8,907,837,639	\$9,309,240,669	\$9,759,396,705
2.	Contributions	374,920,000	374,920,000	374,920,000	374,920,000	374,920,000	374,920,000	374,920,000
3.	Benefit payments	645,029,200	623,909,332	602,700,568	581,852,814	560,449,429	539,765,506	519,465,578
4.	Administrative expenses	26,366,793	27,025,963	27,701,612	28,394,152	29,104,006	29,831,606	30,577,396
5.	Interest earnings	<u>530,982,855</u>	<u>548,114,460</u>	<u>567,880,060</u>	<u>590,453,344</u>	<u>616,036,465</u>	<u>644,833,148</u>	<u>677,028,465</u>
6.	Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$7,968,214,216	\$8,240,313,381	\$8,552,711,261	\$8,907,837,639	\$9,309,240,669	\$9,759,396,705	\$10,261,302,196
7.	Available resources: (1)+(2)- (4)+(5)	\$8,613,243,416	\$8,864,222,713	\$9,155,411,829	\$9,489,690,453	\$9,869,690,098	\$10,299,162,211	\$10,780,767,774
		2050	2051	2052				
1.	Market Value at beginning of year	\$10,261,302,196	\$10,818,231,861	\$11,433,386,853				
2.	Contributions	374,920,000	374,920,000	374,920,000				
3.	Benefit payments	499,482,989	480,109,829	461,485,724				
4.	Administrative expenses	31,341,831	32,125,377	32,928,511				
5.	Interest earnings	<u>712,834,485</u>	<u>752,470,198</u>	<u>796,154,782</u>				
6.	Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$10,818,231,861	\$11,433,386,853	\$12,110,047,400				
7.	Available resources: (1)+(2)- (4)+(5)	\$11,317,714,850	\$11,913,496,682	\$12,571,533,124				

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2022 actuarial valuation certificate, dated November 16, 2022, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	All participating employers are assumed to increase the contribution according to the required increase under the Plan provisions. As a result, the average contribution rate is expected to increase as follows: <table data-bbox="447 483 1031 605"> <tr> <th>Plan Year</th><th>Average Hourly Rate</th></tr> <tr> <td>2023</td><td>\$13.13</td></tr> <tr> <td>2024 and after</td><td>\$13.39</td></tr> </table>	Plan Year	Average Hourly Rate	2023	\$13.13	2024 and after	\$13.39
Plan Year	Average Hourly Rate						
2023	\$13.13						
2024 and after	\$13.39						
Asset Information:	The financial information as of December 31, 2022, including contributions, benefit payments, and administrative expenses for 2022, was based on an unaudited financial statement provided by the Fund Administrator. For projections after that date, the assumed administrative expenses for 2023 were provided by the plan sponsor and projected to increase by 2.5% per year (plus an additional increase of 3.5% in 2031 to reflect the expected increase in PBGC premiums in that year). The benefit payments were projected based on an open group forecast based on the January 1, 2022 actuarial valuation with new Field and Shop entrants having similar characteristics to the corresponding group of participants hired in the past three years. The projected net investment return was assumed to be 7.0% of the average market value of assets for the 2023 - 2052 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.						
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels, and professional judgment. Based on this information, the annual hours of contributions are assumed to be 18.2 million hours from the Field participants and 9.8 million hours from the Shop participants (28.0 million total hours).						
Future Normal Costs:	We have determined the Normal Cost based on the same open group forecast used to determine the benefit payments. The Normal Cost was then adjusted based on the Industry Activity Assumption.						

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

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	• <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 1,000 covered hours. 15 pension credits required for Regular Past Service Pension benefits • <i>Amount:</i> 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 • <i>Delayed Retirement Amount:</i> 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	• <i>Age and Service Requirement:</i> Age 62 and 50 pension credits • <i>For Grandfathered Participants and participants who retire prior to October 1, 2017, the following provisions apply:</i> ▪ 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 • <i>Amount:</i> Age pension accrued.

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	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> ▪ <i>Fully vested if the participant has:</i> ✓ 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 ▪ <i>Partially vested if the participant has:</i> ✓ 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 • <i>Amount:</i> Age or early retirement accrued, based on plan in effect when last active. • <i>Normal Retirement Age:</i> Later of 65, or 5th anniversary of participation
Spouse's Pre-Retirement Death Benefit (Spouse's Benefit)	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Same as vesting • <i>Amount:</i> 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. • <i>When Paid:</i> Earliest date the participant would have been eligible for a benefit • <i>Charge for Coverage:</i> 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	• <i>For calendar years before the contribution date:</i> ▪ 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 • <i>For employment on and after the contribution date but before September 30, 2019:</i> ▪ One quarter of a pension credit for each 300 hours in covered employment • <i>For employment on and after the contribution date but after September 30, 2019:</i> ▪ 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 \$13.02 as of January 1, 2023
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, 2023**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost Value	(e) Current Value
	Various	Various - See Attached	\$ 482,265,663	\$ 488,833,266
	JP Morgan Chase Bank	Securities Lending:		
		Cash Collateral Pool	138,304,049	138,304,049
	EnTrust	Boilermakers Partners LP	71,518,342	96,787,545
	American Strategic	American Strategic Value Realty	105,120,568	96,865,657
	PNC	AFL-CIO Building Investment Trust	63,643,552	105,988,496
	BlackRock	Russell 2000 Alpha Tilts	70,441,375	134,439,250
	The Carlyle Group	Carlyle Power Partners II	95,082,714	144,811,756
	JP Morgan Chase Bank	U.S. Active Core Plus Fund	56,380,337	397,759,440
	JP Morgan Chase Bank	Special Situation	183,304,180	158,407,471
	BNY Mellon	Large Cap Stock Index Fund	1,152,750,661	1,944,881,221
	Prudential	PRIVEST	380,592,246	360,111,822
	Prudential	PRISA	140,641,392	171,925,005
	Prudential	PRISA II	96,229,166	95,720,747
	ULLICO	J for Jobs	42,667,169	40,824,304
	ULLICO	ULLICO Infrastructure Fund	165,733,921	180,100,416
	HIG	HIG Whitehorse	45,886,435	46,826,244
	First Reserve	Old Clem Fund	104,440,355	94,987,171
	Hancock Timber	Iron Horse Timber	63,541,446	122,407,781
	Hancock Agriculture	Iron Horse Acres	75,496,332	81,576,439
	Timberland Inv Resources	Vulcan Timber (Timberland Inv Resources)	61,994,187	107,721,410
	Parametric	Defensive Equity Fund	249,550,000	370,877,616
	Aberdeen Institutional	U.S. Small Cap Equity Fund	-	-
	Acadian	Fund	534,562,877	565,296,847
	Western Asset	Fund	269,869,941	272,152,900
	Loomis Sayles	Core Plus Fixed Income Fund	314,613,298	294,110,409
	Partners Group	Collective Trust Fund	46,132,688	56,955,518
	Kayne Anderson Rudnick	Collective Trust Fund	74,819,193	95,847,056
	Lazard	Global Listed Infrastructure	90,942,372	88,536,653
	Lazard	Lazard International Strategic Equity	615,321,345	545,150,187
	Grosvenor	Clear Box Investments, Ltd.	-	29,354,162
	AQR	Global Risk Premium Master Account Ltd.	78,000,000	177,746,645
		Total	<u>\$ 5,869,845,805</u>	<u>\$ 7,505,307,483</u>

**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, 2023**

SHARES/ PAR VALUE	Description	Cost	Market Value
-	3I GROUP ORD	\$ -	\$ -
1,629,000	4M 30YR IRS P 3.52 12/20/53	1,629,000	-
7,400	ACADEMY SPORTS & OUTDOORS	258,674	488,400
33,800	ACCO BRANDS CORP	284,458	205,504
-	ACRISURE LLC TL 1L B 2/15/27	1,563	-
11,800	ADVANSIX INC	278,171	353,528
70,000	AERCAP IRELAND 3.875% 1/23/28	65,752	66,709
960,000	AERCAP IRELAND CAP 3.3% 1/30/32	875,735	835,517
7,600	AGCO CORP	476,517	922,716
(580,877)	AGENCY MBS USD CASH COLLAT 1/01/50	(580,877)	-
775,000	AGL CLO 7R LTD V/R 7/15/34	775,000	776,579
-	AIR CANADA TL 1L B 7/27/28	426	-
700,000	AIR LEASE CORP 2.875% 1/15/26	712,446	666,862
8,700	ALASKA AIR GROUP	355,038	339,909
-	ALLIED UNIVERSAL TL 1L B 5/14/28	(6,346)	-
19,000	ALTICE USA INC	280,541	61,750
10,500	AMC NETWORKS INC CL A	584,280	197,295
435,000	AMCOR FINANCE (USA) 3.625% 4/28/26	463,127	419,949
345,899	AMER HOME MTG 07322A STEPUP 6/25/37	413,924	293,592
290,000	AMERICAN ASSETS 3.375% 2/01/31	257,419	236,466
26,400	AMERICAN ASSETS TR INC	576,427	594,264
7,350	AMERICAN AXLE MANUFACTURING HOLDING	153,613	64,754
2,700	AMERICAN FINANCIAL GROUP INC OHIO	175,707	321,003
175,000	AMERICAN HOMES 4 REN 3.375% 7/15/51	117,345	119,866
125,000	AMERICAN HOMES 4 RENT 4.3% 4/15/52	96,928	100,661
422,000	AMERICAN TOWER 2.7% 4/15/31	345,444	362,376
350,000	AMERICAN TOWER 5.55% 7/15/33	348,775	362,121
260,000	AMERICAN TOWER CORP 5.65% 3/15/33	251,451	270,189
3,600	AMERICAN WOODMARK CORP	353,885	334,260
30,100	AMKOR TECHNOLOGY INC	251,987	1,001,427
5,000	AMN HEALTHCARE SERVICES INC	510,223	374,400
6,300	AMPHASTAR PHARMACEUTICALS IN	284,039	389,655
-	AMWINS GROUP IONC TL 1L B 2/19/28	447	-
150,000	AON CORP / GLOBAL HLDG 3.9% 2/28/52	147,222	119,187
-	API GROUP DE INC TL 1L B 10/01/26	(88)	-
22,700	APOLLO COMMERCIAL REAL ESTATE	421,441	266,498
23,700	APPLE HOSPITALITY REIT INC	350,608	393,657
-	APR23 10YR109.5P 3/25/23	(3,488)	-
-	APR23 10YR110P 3/25/23	(8,899)	-
-	APR23 10YR111.75C 3/25/23	(11,545)	-
-	APR23 10YR112.5C 3/25/23	(14,011)	-
-	APR23 10YR113P 3/25/23	(14,236)	-
-	APR23 10YR114.25P 3/25/23	(11,641)	-
-	APR23 10YR114.5P 3/25/23	2,284	-
-	APR23 10YR114C 3/25/23	(10,103)	-
-	APR23 10YR115.5C 4/29/23	(3,261)	-
-	APR23 10YR115C 3/25/23	(9,663)	-
-	APR23 10YR116C 3/25/23	(8,755)	-
-	APR23 10YR118C 3/25/23	(3,597)	-
-	APR23 5YR106P 3/25/23	(15,393)	-
-	APR23 5YR107.75C 3/25/23	(11,363)	-

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SHARES/ PAR VALUE	Description	Cost	Market Value
-	APR23 5YR107.75P 3/25/23	\$ (7,511)	\$ -
-	APR23 5YR108.25C 3/25/23	(8,278)	-
-	APR23 5YR108C 3/25/23	(8,174)	-
-	APR23 5YR108P 3/25/23	(8,709)	-
-	APR23 5YR110C 3/25/23	(6,854)	-
-	APR23 FUT133.5C 3/25/23	(3,083)	-
27,800	ARBOR RLTY TR INC	379,433	422,004
5,400	ARCBEST CORP	291,097	649,134
315,000	ARTHUR J GALLAGHER 3.05% 3/09/52	310,637	210,080
32,700	ASSOCIATED BANC-CORPORATION	634,048	699,453
-	ASURION LLC TL 1L B11 8/19/28	(2,774)	-
-	ASURION LLC TL 1L B8 12/18/26	(1,160)	-
-	ASURION LLC TL 1L B9 7/29/27	(1,166)	-
230,000	AT&T INC 4.85% 3/01/39	219,169	220,073
-	ATCO LTD CLASS 1	-	-
-	ATHENAHEALTH INC 1L DD 1/27/29	57,681	-
-	ATHENAHEALTH INC TL 1L 1/27/29	(5,220)	-
175,000	ATHENE GLOBAL 3.205% 3/08/27	175,000	160,587
785,000	ATHENE GLOBAL 144A 1.985% 8/19/28	780,219	677,581
8,600	ATKORE INTL GROUP INC	207,784	1,376,000
-	AUD OPEN TRADE EQUITY 4/08/99	217,377	-
-	AUG23 107.25C 8/04/23	(1,469)	-
-	AUG23 10YR111P 7/22/23	(4,420)	-
-	AUG23 10YR114.5C 7/22/23	(5,014)	-
-	AUG23 10YR116C 7/22/23	(2,722)	-
-	AUG23 5YR107.25P 7/22/23	(12,852)	-
-	AUG23 5YR110C 7/22/23	(8,577)	-
273	AUSTRALIAN DOLLARS	93	186
209,588	AUSTRALIAN DOLLARS	142,041	143,012
10,500	AVIAT NETWORKS INC	321,586	342,930
11,900	AVNET INC	480,807	599,760
200,000	AVOLON HLDGS 2.75% 2/21/28	164,519	177,668
497,000	AVOLON HLDGS 144A 2.528% 11/18/27	551,853	440,262
250,000	AVOLON HLDGS 144A 2.875% 2/15/25	250,000	241,133
6,900	AXIS CAPITAL HOLDINGS LTD	312,361	382,053
70,000	BACARDI LTD 144A 5.3% 5/15/48	66,457	66,956
6,600	BANC OF CALIFORNIA	94,959	88,638
15,500	BANCO LATINOAMERICANO DE COM	489,483	383,470
610,000	BANK AMER CORP 3.97% 3/05/29	595,308	582,617
405,000	BANK AMER CORP 3.419% 12/20/28	386,682	381,482
680,000	BANK OF AMERICA V/R 3/11/27	683,092	629,075
830,000	BANK OF AMERICA V/R 6/14/29	825,227	731,496
505,000	BANK OF AMERICA V/R 10/24/31	406,903	409,984
360,000	BANK OF AMERICA 1.734% 7/22/27	361,600	329,814
1	BANK OF LABOR CKG #119671503	1	1
10,920	BANKUNITED INC	347,617	354,136
14,900	BANKWELL FINL GROUP	440,220	449,682
13,700	BASSETT FURNITURE INDS	222,975	227,420
135,000	BAT CAP CORP 4.39% 8/15/37	112,065	113,040
370,000	BAT CAP CORP 4.54% 8/15/47	357,143	284,060
40,000	BAT CAPITAL CORP 5.65% 3/16/52	38,601	36,106

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SHARES/ PAR VALUE	Description	Cost	Market Value
29,000	BAT CAPITAL CORP 4.758% 9/06/49	\$ 21,915	\$ 22,985
596,000	BAYER US FIN 144A 4.375% 12/15/28	591,658	566,343
610,000	BAYER US FIN 144A 4.625% 6/25/38	673,743	524,600
165,000	BAYER US FIN II 144A 4.875% 6/25/48	189,890	139,156
260,000	BAYER US FIN LLC 6.5% 11/21/33	259,321	267,909
17,100	BCB BANCORP INC	309,804	219,735
172,455	BDS 2020-FL5 LTD V/R 2/16/37	172,590	172,370
16,200	BEAZER HOMES USA INC	153,995	547,398
15,500	BEL FUSE INC	278,099	1,034,935
720,000	BENCHMARK MORTGAGE 4.4477% 5/15/55	713,398	628,402
185,000	BERKSHIRE HATHAWAY 2.85% 10/15/50	129,087	129,544
220,000	BERKSHIRE HATHAWAY 3.85% 3/15/52	219,157	183,823
235,000	BERRY GLOBAL 144A 4.875% 7/15/26	248,806	230,937
170,000	BERRY GLOBAL 144A 5.5% 4/15/28	168,463	171,863
10,300	BERRY GLOBAL GROUP INC	616,803	694,117
335,000	BERRY GLOBAL INC 1.65% 1/15/27	309,962	301,611
28,700	BERRY PETE CORP	233,118	201,761
8,000	BIG LOTS INC	428,640	62,320
-	BLACK DIAMOND GROUP LTD	-	-
24,500	BLOOMIN BRANDS INC	500,424	689,675
659,065	BLUE MOUNTAIN V/R 7/20/29	659,065	658,999
89,600	BRAEMAR HOTELS & RESORTS INC COM	523,000	224,000
6,100	BRIGHTHOUSE	295,843	322,812
321,766	BRITISH POUND	405,565	410,187
93,040	BRITISH POUND	117,795	118,608
14,400	BRIXMOR PPTY GROUP INC	323,350	335,088
280,000	BROADCOM INC 4.3% 11/15/32	310,687	268,621
-	BROWN GROUP HOLD TL 1L B 6/07/28	(734)	-
12,300	BUSINESS FIRST BANCSHARES	340,285	303,195
284,247	BX COML MTG TR V/R 10/15/36	283,966	283,525
150,000	BX TRUST MTG 3.202% 12/09/41	154,492	132,407
5,600	CABOT CORP	254,010	467,600
175,000	CALIFORNIA HEALTH REV 3% 8/15/51	131,451	142,387
14,400	CALIFORNIA RES CORP	640,524	787,392
8,400	CAMDEN NATIONAL CORP	355,307	316,092
8,567	CANADIAN DOLLAR	6,441	6,318
420,000	CAPITAL ONE FINL V/R 3/01/30	420,000	375,102
3,600	CAPRI HOLDINGS LTD	122,884	180,864
23,700	CARLYLE SECURED LENDING INC	331,699	354,552
12,300	CARRIAGE SVCS INC	378,440	307,623
4,200	CARTERS INC	297,692	314,538
900,000	CAS 2022-R01 MTG V/R 12/25/41	861,469	901,404
-	CASTLELAKE AVIAT TL 1L B 10/22/26	1,446	-
22,400	CATALYST PHARMACEUTICALS INC	194,480	376,544
11,600	CATHAY GENERAL BANCORP	451,558	517,012
-	CDS-CDX.NA.HY.3912/27 @500 12/20/27	186,816	-
-	CDS-CDX.NA.HY.4006/28@500 6/20/28	96,176	-
-	CDS-CDX.NA.HY.4112/28@500 12/20/28	263,391	-
-	CDS-CDX.NA.IG.3912/27@100 12/20/27	(16,038)	-
500,000	CENTENE CORP DEL 2.625% 8/01/31	389,710	414,860
19,500	CENTRAL PAC FINL CORP	367,162	383,760

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SHARES/ PAR VALUE	Description	Cost	Market Value
335,000	CHARTER COMM OPT 5.25% 4/01/53	\$ 332,655	\$ 280,579
40,000	CHARTER COMMUNICATIO 5.375% 4/01/38	42,686	36,071
300,000	CHARTER COMMUNICATION 5.75% 4/01/48	284,910	266,244
150,000	CHARTER COMMUNICATIONS 4.8% 3/01/50	165,756	116,111
11,900	CHEMOURS CO	314,119	375,326
-	CIA ENERGETICA MINAS GERAIS-CEMIG	-	-
200,000	CIGNA CORP 3.4% 3/01/27	207,320	192,742
300,000	CIGNA CORP NEW 3.4% 3/15/51	299,931	221,838
5,000	CIRRUS LOGIC INC	335,357	415,950
310,000	CITIGROUP INC V/R 1/25/33	257,009	264,486
980,000	CITIGROUP INC V/R 5/01/32	823,641	817,643
40,000	CITIGROUP INC V/R 11/05/30	36,210	35,616
29,700	CITY OFFICE REIT INC	367,306	181,467
12,213	CIVISTA BANCSHARES COM	299,565	225,208
3,360	CIVITAS RESOURCES INC	207,285	229,757
1	CLEARCOLL SWAP 12/31/99	-	191,054
-	CMENA IR SWAP 2% 3/18/32	(166,183)	-
-	CMENA IR SWAP 2.5% 4/21/52	(158,557)	-
-	CMENA IR SWAP FWD 1/31/24	(15,270)	-
-	CMENA IR SWAP FWD 2/15/29	(35,024)	-
-	CMENA IR SWAP FWD 2/15/47	(274,071)	-
-	CMENA IR SWAP FWD 2/15/47	(200,032)	-
-	CMENA IR SWAP FWD 2/15/48	(182,703)	-
-	CMENA IR SWAP FWD 2/15/48	(107,266)	-
-	CMENA IR SWAP FWD 2/15/48	(87,015)	-
-	CMENA IR SWAP FWD 2/15/48	(8,272)	-
-	CMENA IR SWAP FWD 4/30/29	(84,881)	-
-	CMENA IR SWAP FWD 5/15/47	(344,908)	-
-	CMENA IR SWAP FWD 5/15/48	(796,880)	-
-	CMENA IR SWAP FWD 6/30/29	135,647	-
-	CMENA IR SWAP FWD 8/15/28	(482,009)	-
-	CMENA IR SWAP FWD 8/15/28	(301,634)	-
-	CMENA IR SWAP FWD 8/15/47	(21,876)	-
-	CMENA IR SWAP FWD 9/30/24	56,793	-
-	CMENA IR SWAP FWD 9/30/29	(7,610)	-
-	CMENA IR SWAP FWD 11/01/23	(534,276)	-
-	CMENA IR SWAP FWD 12/31/29	(49,582)	-
-	CMENA IR SWAP FWD 12/31/29	(21,976)	-
-	CMENA IR SWAP FWD 12/31/29	589	-
40,800	CNO FINANCIAL GROUP INC	817,431	1,138,320
30,500	CNX RES CORP	638,118	610,000
700	COCA COLA CONS INC	275,210	649,880
748,958	COMM MTG TR 3.961% 5/10/51	738,396	705,616
600,000	COMM MTG TR 3.81507% 4/10/33	544,500	551,892
11,100	COMMERCIAL METALS CO	235,014	555,444
150,000	COMMONSPIRIT 2.782% 10/01/30	153,755	130,061
30,000	COMMONSPIRIT HEALTH 3.347% 10/01/29	28,955	27,392
8,200	COMMUNITY TRUST BANCORP INC	313,921	359,652
9,700	COMPUTER PROGRAMS & SYS INC	312,170	108,640
4,300	CONSOL ENERGY INC NEW	351,112	432,279
23,600	CORECIVIC INC	503,072	342,908

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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
637,810	COUNTRYWIDE ALT TRUST 6% 6/25/36	\$ 526,417	\$ 352,409
11,800	COUSINS PROPERTIES INC	276,241	287,330
10,500	COVENANT TRANSN GROUP INC	300,540	483,420
588,536	CREDIT SUISSE MTG 6.24901% 5/15/36	588,904	586,771
7,250	CSG SYS INTL INC	385,243	385,773
12,500	CUSTOMERS BANCORP INC	430,479	720,250
10,000	CVS HEALTH CORP 5.05% 3/25/48	10,663	9,353
64,000	CVS HEALTH CORP 5.25% 2/21/33	63,758	65,420
305,000	DCOT 2019-MTCA 144A 2.965% 9/15/45	314,127	251,692
-	DEC23 10YR106.75P 11/25/23	(6,847)	-
-	DEC23 10YR106C 11/25/23	(3,820)	-
-	DEC23 10YR107.5C 11/25/23	(6,972)	-
-	DEC23 1YR95.25P 12/16/23	(35,839)	-
-	DEC23 1YR95.375P 12/16/23	27,390	-
-	DEC23 1YR96C 12/16/23	(10,598)	-
-	DEC23 5YR104P 11/25/23	(10,289)	-
-	DEC23 5YR105.75C 11/25/23	(7,676)	-
-	DEC23 5YR106.5C 11/25/23	(10,729)	-
-	DEC23 FUT111C 11/25/23	(29,453)	-
40,600	DHT HOLDINGS INC	379,480	398,286
3,400	DICKS SPORTING GOODS INC	108,803	499,630
13,284	DIME COMMUNITY BANCSHARES INC	297,027	357,738
6,100	DINE BRANDS GLOBAL INC	405,582	302,865
415,000	DISCOVER FINL SVCS 3.95% 11/06/24	458,915	407,945
80,500	DMX TECHNOLOGIES GROUP - DELISTED	18,098	-
435,318	DRYDEN SR LN V/R 4/15/29	433,359	434,552
450,000	DUKE ENERGY CAROLINAS 3.7% 12/01/47	448,776	352,832
275,000	DUKE ENERGY CAROLINAS 4.95% 1/15/33	272,014	280,093
50,000	DUKE ENERGY FLA 5.875% 11/15/33	49,910	53,898
250,000	DUKE ENERGY PROGRESS 5.25% 3/15/33	249,940	257,668
10,200	EAGLE PHARMACEUTICALS INC	315,885	53,346
650	EMCOR GROUP INC	47,763	140,030
5,160	EMPLOYERS HOLDINGS INC	201,318	203,304
11,200	ENERGIZER HOLDINGS INC	497,514	354,816
370,000	ENERGY TRANSFER 5.15% 3/15/45	359,418	339,246
9,300	ENNIS INC	142,985	203,763
9,800	EPR PROPERTIES	477,509	474,810
11,800	ETHAN ALLEN INTERIORS INC	382,565	376,656
(3,049,007)	EUR OPEN TRADE EQUITY 3/22/99	-	(3,368,085)
211,522	EURO	227,082	233,658
27	EURO	30	30
3,018,006	EURO CASH AT F&O BROKER 8/31/30	3,339,909	3,333,841
270,000	EVERSOURCE ENERGY 4.6% 7/01/27	269,676	267,805
265,000	EVERSOURCE ENERGY 5.95% 2/01/29	264,701	277,521
9,900	EVERTEC INC	333,567	405,306
900	EXELIXIS INC	18,542	21,591
240,000	EXTRA SPACE STORAGE 3.9% 4/01/29	222,955	226,958
335,000	EXTRA SPACE STORAGE 2.55% 6/01/31	262,117	279,360
416,000	EXTRA SPACE STORAGE LP 2.4% 10/15/31	330,621	343,188
-	EYECARE PARTNERS TL 1L 2/18/27	11,337	-
1,200,000	FARMERS EXC 144A 6.151% 11/01/53	1,200,000	1,134,118

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SHARES/ PAR VALUE	Description	Cost	Market Value
26,400	FARMERS NATIONAL BANC CORP	\$ 368,010	\$ 381,480
-	FEB24 10YR113C 1/27/24	11,446	-
-	FEB24 5YR109C 1/27/24	3,314	-
3,020,000	FED HOME LN BKS 5.3% 5/22/24	3,020,000	3,017,071
3,000,000	FED HOME LOAN BKS 5.37% 5/21/24	3,000,000	2,997,300
648,442	FHLM GOLD POOL #G06360 4% 3/01/41	646,314	633,113
518,586	FHLM GOLD POOL #G07924 3.5% 1/01/45	541,760	485,718
735,322	FHLM GOLD POOL #G08710 3% 6/01/46	756,377	664,913
311,785	FHLM GOLD POOL #G08711 3.5% 6/01/46	327,849	291,376
331,512	FHLM GOLD POOL #G08722 3.5% 9/01/46	350,235	311,041
244,184	FHLM GOLD POOL #G08726 3% 9/01/46	253,265	222,081
406,919	FHLM GOLD POOL #G08732 3% 10/01/46	420,875	368,868
202,726	FHLM GOLD POOL #G08741 3% 1/01/47	201,562	183,936
384,543	FHLM GOLD POOL #G08747 3% 2/01/47	382,455	348,880
303,937	FHLM GOLD POOL #G08757 3.5% 4/01/47	312,295	284,038
63,292	FHLM GOLD POOL #G08833 5% 7/01/48	66,857	63,728
109,890	FHLM GOLD POOL #G08844 5% 10/01/48	115,037	110,579
464,510	FHLM GOLD POOL #G16756 3.5% 1/01/34	472,930	451,853
139,530	FHLM GOLD POOL #G18592 3% 3/01/31	146,038	133,841
29,880	FHLM GOLD POOL #G18691 3% 6/01/33	29,938	28,490
235,733	FHLM GOLD POOL #G67706 3.5% 12/01/47	241,618	221,532
1,166,616	FHLM GOLD POOL #G67707 3.5% 1/01/48	1,183,895	1,095,161
680,260	FHLM GOLD POOL #G67711 4% 3/01/48	695,560	657,226
406,447	FHLM GOLD POOL #G67714 4% 7/01/48	417,402	392,603
164,501	FHLM MULTICLASS #3187 5% 7/15/36	143,468	165,733
253,285	FHLM MULTICLASS 2571PZ 5.5% 2/15/33	280,424	257,745
437,593	FHLM POOL #QE0312 2% 4/01/52	385,355	357,671
2,278,384	FHLM POOL #SD2535 2.5% 4/01/52	1,958,342	1,951,869
180,061	FHLM POOL #SD7511 3.5% 1/01/50	190,274	168,060
1,471,334	FHLM POOL #SD8193 2% 2/01/52	1,282,101	1,202,492
592,089	FHLM POOL #SD8199 2% 3/01/52	519,095	483,831
1,410,672	FHLM POOL #SD8205 2.5% 4/01/52	1,289,498	1,200,454
1,431,480	FHLM POOL #SD8212 2.5% 5/01/52	1,319,617	1,218,118
85,032	FHLM POOL #ZA5103 3.5% 12/01/47	89,935	79,352
33,216	FHLM REMIC 4% 6/15/47	33,384	32,606
669,754	FHLM REMIC 3.4% 6/25/28	669,746	646,648
1,392,053	FHLM REMIC SER 463 3.25% 4/15/53	1,279,194	1,118,947
880,000	FHLM REMIC SERIES K-1 3.75% 4/25/33	883,153	828,098
1,379,118	FHLMC POOL #SD8194 2.5% 2/01/52	1,283,711	1,173,685
159,240	FHLMC REMIC SER 3145 5.5% 4/15/36	167,401	162,712
5,200	FIRST AMERN FINL CORP	271,162	335,088
12,600	FIRST BANCORP INC ME	255,575	355,572
21,247	FIRST BANKCORP PUERTO RICO	302,572	349,513
16,800	FIRST BUSEY CORP	374,333	416,976
21,100	FIRST COMMONWEALTH FINANCIAL CORP	189,900	325,784
-	FIRST EAGLE TL 1L B 2/02/27	(738)	-
12,800	FIRST FINANCIAL CORP	448,357	550,784
372,649	FIRST FRANKLIN MTG V/R 1/25/36	365,836	367,249
313,722	FIRST FRANKLIN MTG V/R 8/25/34	290,291	283,247
39,600	FIRST HORIZON CORP	426,537	560,736
315,000	FISERV INC 5.6% 3/02/33	314,619	328,819

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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
75,000	FISERV INC 5.625% 8/21/33	\$ 73,324	\$ 78,569
53,984	FNMA GTD REMIC 01-71JZ 6% 12/25/31	56,428	55,016
22,070	FNMA GTD REMIC 05-50-AH 5% 6/25/25	20,905	21,799
90,641	FNMA GTD REMIC03-72LC 3.5% 8/25/33	81,464	88,201
5,750,000	FNMA PAIROFF 3% 1/25/43	4,923,297	5,085,818
5,483	FNMA POOL #256900 5.5% 9/01/37	5,245	5,395
30,420	FNMA POOL #257281 5% 7/01/28	31,580	30,383
69,142	FNMA POOL #671065 V/R 1/01/33	69,282	67,857
29,632	FNMA POOL #725032 6.5% 9/01/33	30,394	30,695
35,720	FNMA POOL #725256 5.5% 2/01/34	35,450	36,782
56,473	FNMA POOL #727575 5% 6/01/33	55,140	56,071
9,590	FNMA POOL #737652 V/R 9/01/33	8,985	9,500
15,820	FNMA POOL #745896 V/R 9/01/36	16,089	15,888
57,089	FNMA POOL #748662 5.5% 9/01/33	57,338	57,228
21,556	FNMA POOL #786627 V/R 8/01/34	21,356	21,215
175,853	FNMA POOL #795887 6% 9/01/34	177,397	182,579
96,801	FNMA POOL #915792 5.5% 7/01/37	94,774	96,001
579,942	FNMA POOL #932388 4.5% 1/01/40	581,875	578,596
347,563	FNMA POOL #AB3864 3.5% 11/01/41	353,700	329,173
851,471	FNMA POOL #AN5249 3.745% 4/01/42	723,218	768,534
98,304	FNMA POOL #AS9830 4% 6/01/47	103,488	94,762
89,693	FNMA POOL #AS9972 4% 7/01/47	94,493	86,451
465,000	FNMA POOL #BL6060 2.455% 4/01/40	463,838	340,729
549,006	FNMA POOL #BN7755 3% 9/01/49	580,124	494,336
2,289,525	FNMA POOL #BQ6913 2% 12/01/51	2,022,115	1,872,671
620,366	FNMA POOL #BU7089 2% 12/01/51	548,976	507,404
1,482,945	FNMA POOL #BV8526 3% 5/01/52	1,292,479	1,309,855
190,439	FNMA POOL #CA0996 3.5% 1/01/48	188,654	178,445
337,589	FNMA POOL #CA1710 4.5% 5/01/48	351,040	332,215
40,127	FNMA POOL #CA1711 4.5% 5/01/48	41,437	39,475
257,565	FNMA POOL #CA2208 4.5% 8/01/48	267,418	252,810
50,416	FNMA POOL #CA2327 4% 9/01/48	51,759	48,778
392,226	FNMA POOL #CA3633 3.5% 6/01/49	417,843	366,672
1,745,657	FNMA POOL #CB0290 2% 4/01/51	1,315,516	1,432,870
1,497,514	FNMA POOL #CB2430 3% 12/01/51	1,303,071	1,320,163
1,443,807	FNMA POOL #CB2767 2% 1/01/52	1,272,806	1,181,395
1,269,449	FNMA POOL #CB2784 2% 1/01/52	1,001,476	1,038,815
1,496,404	FNMA POOL #FS1598 2% 4/01/52	1,279,659	1,219,288
1,388,589	FNMA POOL #FS4233 4.5% 12/01/52	1,310,806	1,346,459
203,153	FNMA POOL #MA1146 4% 8/01/42	208,168	197,111
242,677	FNMA POOL #MA1253 4% 11/01/42	246,772	233,055
566,436	FNMA POOL #MA1584 3.5% 9/01/33	585,818	544,503
286,698	FNMA POOL #MA3088 4% 8/01/47	302,589	276,365
266,789	FNMA POOL #MA3238 3.5% 1/01/48	275,834	248,983
52,626	FNMA POOL #MA3306 4% 3/01/48	53,518	50,776
162,067	FNMA POOL #MA3811 3% 10/01/49	162,674	140,931
923,369	FNMA POOL #MA4176 2% 11/01/40	952,369	794,901
216,526	FNMA POOL #MA4333 2% 5/01/41	220,061	185,595
1,562,666	FNMA POOL #MA4512 2.5% 1/01/52	1,413,480	1,329,204
1,379,252	FNMA POOL #MA4548 2.5% 2/01/52	1,283,458	1,173,895
1,388,976	FNMA POOL #MA4563 2.5% 3/01/52	1,279,051	1,180,782

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SHARES/ PAR VALUE	Description	Cost	Market Value
1,356,686	FNMA POOL #MA4579 3% 4/01/52	\$ 1,290,389	\$ 1,199,853
236,402	FNMA REMIC TRUST 3% 6/25/48	238,637	212,069
39,714	FNMA REMIC TRUST 3.5% 5/25/46	39,800	38,962
516,256	FNMA REMIC TRUST 4.656% 7/25/33	515,130	520,009
-	FNMA TBA 30YR 2.5% 12/15/49	13,482	-
-	FNMA TBA PAIROFF 3% 6/15/42	(515)	-
11,300,000	FNMA TBA PAIROFF 4% 1/15/41	10,459,286	10,686,862
-	FNMA TBA PAIROFF 4% 1/15/41	32,521	-
-	FNMA TBA PAIROFF 4% 6/15/40	(1,737)	-
-	FNMA TBA PAIROFF 4% 8/15/40	(1,784)	-
5,500,000	FNMA TBA PAIROFF 5% 1/01/36	5,330,544	5,441,150
-	FNMA TBA PAIROFF 5% 1/01/36	10,661	-
-	FNMA TBA PAIROFF 5% 2/01/36	1,447	-
-	FNMA TBA PAIROFF 5% 9/15/34	238	-
3,800,000	FNMA TBA PAIROFF 3.5% 1/15/41	3,384,857	3,477,912
-	FNMA TBA PAIROFF 3.5% 1/15/41	3,244	-
-	FNMA TBA PAIROFF 3.5% 6/15/41	(7,691)	-
-	FNMA TBA PAIROFF 3.5% 9/15/40	1,022	-
11,750,000	FNMA TBA PAIROFF 4.5% 1/15/40	11,155,565	11,402,999
-	FNMA TBA PAIROFF 4.5% 1/15/40	24,587	-
-	FNMA TBA PAIROFF 4.5% 2/01/39	2,924	-
-	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	2,914	-
3,750,000	FNMA TBA PAIROFF 5.5% 1/15/38	3,711,121	3,765,825
-	FNMA TBA PAIROFF 5.5% 1/15/38	4,772	-
-	FNMA TBA PAIROFF 5.5% 2/15/35	5,620	-
47,700	FRANKLIN STREET PROPERTIES CORP	396,918	122,112
9,900	FRESH DEL MONTE PRODUCE	277,064	259,875
19,200	FS KKR CAP CORP	413,485	383,424
20,200	FULTON FINANCIAL CORP	250,073	332,492
100,000	GAMING & LEISURE P 5.375% 4/15/26	101,584	99,382
20,200	GATES INDUSTRIAL CORPRATIN	271,272	271,084
-	GBP OPEN TRADE EQUITY 4/08/99	(1)	-
283,000	GE CAPITAL CORP V/R 5/05/26	219,679	281,115
-	GENESEE & WYOMIN TL 1L 11/06/26	(1,566)	-
61,200	GENWORTH FINANCIAL INC	316,750	408,816
-	GFL ENVIRON INC TL 1L B 5/31/27	65	-
15,700	G-III APPAREL GROUP LTD	418,204	533,486
11,200	GLADSTONE COMMERCIAL CORP	252,057	148,288
12,400	GLOBAL MED REIT INC	115,532	137,640
40,620	GLOBAL NET LEASE INC	546,158	404,169
465,000	GLOBAL PMTS INC 5.3% 8/15/29	464,972	468,041
65,000	GLOBAL PMTS INC 5.95% 8/15/52	55,074	66,232
45,396	GLOBAL SC FINANCE SRL 3.09% 7/17/29	45,384	44,838
5,916	GLOBALTRANS INVESTMENT PLC	39,777	-
25,000	GLP CAP LP/FIN 4% 1/15/30	21,670	22,812
660,000	GLP CAP LP/GLP 5.3% 1/15/29	651,696	656,185
214,462	GNMA II POOL #MA3521 3.5% 3/20/46	227,196	202,218
196,677	GNMA II POOL #MA3597 3.5% 4/20/46	208,493	185,437

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SHARES/ PAR VALUE	Description	Cost	Market Value
27,466	GNMA II POOL #MA3666 5% 5/20/46	\$ 29,500	\$ 27,975
32,644	GNMA II POOL #MA3736 3.5% 6/20/46	34,651	30,773
480,791	GNMA II POOL #MA4195 3% 1/20/47	485,148	441,366
361,641	GNMA II POOL #MA4196 3.5% 1/20/47	376,799	341,187
79,382	GNMA II POOL #MA4199 5% 1/20/47	85,125	80,854
62,377	GNMA II POOL #MA4382 3.5% 4/20/47	65,033	58,773
120,660	GNMA II POOL #MA4454 5% 5/20/47	129,596	121,670
173,817	GNMA II POOL #MA4586 3.5% 7/20/47	171,284	163,820
75,455	GNMA II POOL #MA4719 3.5% 9/20/47	78,305	71,057
104,245	GNMA II POOL #MA4722 5% 9/20/47	111,982	105,110
257,627	GNMA II POOL #MA4836 3% 11/20/47	250,884	236,190
125,645	GNMA II POOL #MA4838 4% 11/20/47	131,957	121,289
611,835	GNMA II POOL #MA4900 3.5% 12/20/47	617,189	577,022
45,732	GNMA II POOL #MA4901 4% 12/20/47	46,914	44,071
196,788	GNMA II POOL #MA5078 4% 3/20/48	201,354	190,107
382,419	GNMA II POOL #MA5399 4.5% 8/20/48	396,075	377,899
266,609	GNMA II POOL #MA5466 4% 9/20/48	273,718	256,296
141,597	GNMA II POOL #MA6209 3% 10/20/49	142,438	124,720
-	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	113,835	-
-	GNMAII JUMBO PAIROFF 4% 2/15/41	180	-
-	GNMAII JUMBO PAIROFF 4% 8/15/40	545	-
-	GNMAII JUMBO PAIROFF 6% 1/01/39	3,143	-
-	GNMAII JUMBO PAIROFF 4.5% 8/15/40	27	-
-	GNMAII JUMBO PAIROFF 4.5% 9/15/40	(3,025)	-
-	GNMAII JUMBO PAIROFF 5.5% 2/15/41	603	-
-	GNMAII JUMBO TBA 3% 2/15/52	(421)	-
-	GNMAII JUMBO TBA 5% 12/15/52	(1,930)	-
-	GNMAII JUMBO TBA 3.5% 1/15/53	8,333	-
-	GNMAII JUMBO TBA 30YR 3% 1/15/50	8,388	-
3,675,000	GNMAII JUMBO TBA 30YR 5% 1/15/49	3,604,822	3,649,165
-	GNMAII JUMBO TBA 30YR 5% 1/15/49	16,224	-
-	GNMAII JUMBO TBA 30YR 5% 2/15/53	926	-
4,150,000	GNMAII JUMBO TBA 30YR 2.5% 1/15/50	3,519,115	3,629,964
-	GNMAII JUMBO TBA 30YR 2.5% 1/15/50	40,135	-
-	GNMAII JUMBO TBA 30YR 2.5% 2/15/50	300	-
-	GNMAII PAIROFF 3% 6/15/43	(33,711)	-
2,050,000	GNMAII PAIROFF 5.5% 1/15/41	2,045,756	2,060,496
-	GNMAII PAIROFF 5.5% 1/15/41	10,229	-
-	GNMAII TBA PAIROFF 3.5% 8/15/42	(1,543)	-
4,325,000	GNMAII TBA PAIROFF 4.5% 1/15/41	4,151,669	4,220,941
-	GNMAII TBA PAIROFF 4.5% 2/15/41	3,292	-
-	GOLDEN NUGGET IN TL 1L B 10/04/23	(20,025)	-
195,000	GOLDMAN SACHS V/R 7/21/32	159,656	160,218
920,000	GOLDMAN SACHS GROUP V/R 3/09/27	920,063	848,323
150,000	GOLDMAN SACHS GROUP 3.272% 9/29/25	157,094	147,464
640,000	GOLDMAN SACHS GRP V/R 9/10/27	617,913	580,493
15,000	GOLDMAN SACHS GRP V/R 10/21/27	15,000	13,722
500,000	GOLDNTREE MGT CLO 6.98775% 11/20/30	496,250	497,050
22,600	GOLUB CAP BDC INC	296,205	341,260

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SHARES/ PAR VALUE	Description	Cost	Market Value
22,300	GOODYEAR TIRE & RUBBER CO	\$ 653,237	\$ 319,336
9,723	GREAT SOUTHERN BANCORP INC	433,646	577,060
12,300	GREIF INC	496,827	806,757
1,000	GRIFFON CORP	57,136	60,950
-	GRIFOLS WORLDWID TL 1L B 11/15/27	(894)	-
3,100	GROUP 1 AUTOMOTIVE INC	259,067	944,694
569,469	GS FINANCIAL SQUARE GOVERNMENT 465	569,469	569,469
25,984,013	GS FINANCIAL SQUARE GOVERNMENT #465	25,984,013	25,984,013
12,649,441	GS FINANCIAL SQUARE GOVERNMENT #465	12,649,441	12,649,441
1,107,354	GS FINANCIAL SQUARE GOVERNMENT #465	1,107,354	1,107,354
1,743,103	GS FINANCIAL SQUARE GOVERNMENT #465	1,743,103	1,743,103
1,120,837	GS FINANCIAL SQUARE GOVERNMENT #465	1,120,837	1,120,837
878,958	GSAA HOME EQUITY 5.88246% 9/25/36	729,535	296,024
5,750,000	GSAMP TRUST 2006-H 5.89247% 8/25/36	2,402,422	5,099,612
489,157	GSMBS 2018-RPL1 3.75% 10/25/57	482,318	470,192
3,000	GULFPORT ENERGY CORP	313,820	399,600
13,700	H&R BLOCK	334,621	662,669
13,300	HALOZYME THERAPEUTICS INC	502,462	491,568
7,800	HANCOCK WHITNEY CORP	264,749	379,002
16,600	HANESBRANDS INC	173,621	74,036
20,000	HANMI FINANCIAL CORP	471,928	388,000
-	HARBOR FREIGHT TL 1L B 10/19/27	(354)	-
11,900	HARLEY DAVIDSON INC	306,662	438,396
12,200	HAVERTY FURNITURE INC	269,981	433,100
171,000	HCA INC 3.5% 7/15/51	115,505	120,413
90,000	HCA INC 5.5% 6/15/47	97,667	86,645
155,000	HCA INC 5.25% 6/15/49	156,302	144,083
45,000	HCA INC 5.375% 9/01/26	45,105	45,207
37,000	HEALTHCARE HLD 2.05% 3/15/31	27,831	28,637
240,000	HEALTHCARE RLTY HLDGS 2.4% 3/15/30	191,467	197,071
335,000	HEALTHCARE TRUST 3.1% 2/15/30	295,372	292,857
10,400	HELMERICH & PAYNE INC	385,584	376,688
361,915	HENDERSON RECEIVABLES 4.08% 7/15/41	361,622	327,446
465,792	HENDR 2014-2A 3.61% 1/17/73	465,491	410,400
16,600	HF SINCLAIR CORP	530,469	922,462
-	HI-LEX CORPORATION NPV	-	-
-	HILLENBRAND INC	-	-
10,400	HOMESTREET INC	545,817	107,120
61,410	HONG KONG DOLLAR	7,882	7,848
37,300	HOPE BANCORP INC	676,545	450,584
445,000	HSBC HLDGS PLC V/R 5/24/27	438,986	408,145
670,000	HSBC HLDGS PLC V/R 9/22/28	655,588	596,474
40,000	HSBC HLDGS PLC 6.332% 3/09/44	40,000	43,108
600,000	HSBC HOLDINGS PLC V/R 8/17/29	572,570	523,758
100,000	HUDSON PAC PPTYS 3.25% 1/15/30	66,613	73,443
405,000	HUDSON PAC PPTYS 3.95% 11/01/27	418,037	339,034
45,000	HUDSON PAC PPTYS 4.65% 4/01/29	33,244	36,503
740,000	HUMANA INC 3.7% 3/23/29	739,053	710,851
16,000	HUNTSMAN CORP	406,180	402,080
-	ICON LUX SARL TL 1L B 7/01/28	1,067	-
33,900	IMMERSION CORP	255,417	239,334

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SHARES/ PAR VALUE	Description	Cost	Market Value
290,000	IMPERIAL BRANDS PLC 3.125% 7/26/24	\$ 305,570	\$ 285,180
15,500	INDEPENDENT BANK CORP MICH	344,979	403,310
-	INDIGO MERGER TL 1L B 7/01/28	15,556	-
19,400	INDUSTRIAL LOGISTICS PPTYS T	389,455	91,180
997,533	INDYMAC IMSC MTG 3.7663% 6/25/37	961,551	622,742
49,300	INFO SVCS GROUP	307,851	232,203
5,000	INGEVITY CORP	300,816	236,100
3,800	INGREDION INC	304,866	412,414
3,500	INSIGHT ENTERPRISES INC	101,071	620,165
-	INTELSAT JACKSON HOLDINGS 11/27/23	60,144	-
335,000	INTERCONT EXCHANGE 1.85% 9/15/32	301,688	269,059
23,800	INTERFACE INC	357,165	300,356
245,000	INTERNATIONAL FLAVORS&FR 5% 9/26/48	244,155	207,944
330,000	INTERSTATE PWR & LT 5.7% 10/15/33	328,211	347,490
35,000	INTL FLAVOR & FRAG 1.832% 10/15/27	29,023	30,670
35,000	INTL FLAVORS & FRAGR 3.268% 11/15/40	24,981	25,045
555,000	INTL FLAVORS&FRAG 144A 2.3% 11/01/30	430,677	458,918
25,000	INTL FLAVORS&FRAGRA 3.468% 12/01/50	16,379	17,062
60,000	INTL FLAVORS&FRAGRA 4.375% 6/01/47	42,295	46,031
3,886	INVESCO MORTGAGE CAPITAL INC	1,188,203	34,430
334,000	INVITATION HOMES 2% 8/15/31	253,844	265,784
42,000	INVITATION HOMES 4.15% 4/15/32	37,412	38,594
50,000	INVITATION HOMES OP 5.5% 8/15/33	47,422	50,061
545,000	IQVIA INC 5.7% 5/15/28	544,962	555,115
61,400	IRONWOOD PHARMACEUTICALS	765,086	702,416
3,334	JAKKS PAC INC	114,779	118,524
-	JAN24 10YR109.5P 12/23/23	(10,389)	-
-	JAN24 10YR111.5C 12/23/23	38,208	-
-	JAN24 10YR111C 12/23/23	124,414	-
-	JAN24 5YR107.5C 12/22/23 12/23/23	30,371	-
-	JAN24 5YR108C 12/23/23	1,423	-
46,002,799	JAPANESE YEN	322,882	326,307
1,165,120	JAPANESE YEN	8,193	8,264
140,000	JBS USA LUX S A / JBS 5.75% 4/01/33	137,395	138,683
400,000	JBS USA LUX S A 144A 6.75% 3/15/34	399,472	421,452
425,000	JBS USA/FOOD/FINANCE 6.5% 12/01/52	419,586	427,338
290,000	JERSEY CITY NJ 5.47% 5/15/27	322,103	295,232
241,721	JP MORGAN 2007-A1 3.97752% 3/25/37	288,748	232,273
325,000	JP MORGAN CHASE TR 3.3973% 6/05/39	334,748	292,328
205,000	JPM CHASE & CO V/R 10/15/30	181,433	182,270
120,000	JPMORGAN CHASE & CO V/R 9/22/27	120,000	108,721
270,000	JPMORGAN CHASE & CO 2.069% 6/01/29	232,642	239,396
1,605,000	JPMORGAN CHASE BK V/R 4/22/27	1,592,268	1,481,126
780,000	JPMORGAN CHASE BK 2.58% 4/22/32	699,861	659,755
262,041	JPMORGAN US GOVT CAPITAL FUND 3164	262,041	262,041
1,238,597	JPY CASH AT F&O BROKER 1/01/99	1	8,785
(4,611,600)	JPY OPEN TRADE EQUITY 1/01/99	-	(32,710)
-	JUL23 10YR112.75P 6/24/23	(15,733)	-
-	JUL23 10YR115C 6/24/23	(5,472)	-
-	JUL23 10YR116.25C 6/24/23	(2,736)	-
-	JUL23 10YR116C 6/24/23	(33,730)	-

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SHARES/ PAR VALUE	Description	Cost	Market Value
-	JUL23 10YR117C 6/24/23	\$ (4,570)	\$ -
-	JUL23 10YR119C 6/24/23	(23,670)	-
-	JUL23 2YR103.25P 6/24/23	(13,307)	-
-	JUL23 2YR104C 6/24/23	(10,261)	-
-	JUL23 5YR109.5P 6/24/23	(20,454)	-
-	JUL23 5YR110.5C 6/24/23	(16,030)	-
-	JUL23 5YR110C 6/24/23	(1,957)	-
-	JUL23 5YR112.25C 6/24/23	(15,733)	-
-	JUL23 5YR113C 6/24/23	(15,374)	-
-	JUL23 FUT135C 6/24/23	(6,549)	-
-	JUN23 10YR114.75P 5/27/23	(2,394)	-
-	JUN23 10YR114P 5/27/23	(1,865)	-
-	JUN23 10YR116.25C 5/27/23	(2,216)	-
-	JUN23 10YR117.25C 5/27/23	(4,898)	-
-	JUN23 10YR117C 5/27/23	(19,367)	-
-	JUN23 5YR108.25P 5/27/23	(5,032)	-
-	JUN23 5YR108.75P 5/27/23	(8,273)	-
-	JUN23 5YR108P 5/27/23	(8,387)	-
-	JUN23 5YR109.5P 5/27/23	(2,722)	-
-	JUN23 5YR109P 5/27/23	(8,384)	-
-	JUN23 5YR110.5C 5/27/23	(5,091)	-
-	JUN23 5YR110.75C 5/27/23	(5,910)	-
-	JUN23 5YR111.25C 5/27/23	(9,434)	-
-	KANAMOTO CO LTD	-	-
14,600	KELLY SERVICES INC	299,137	315,652
670,000	KEYSPAN GAS EAST 5.994% 3/06/33	672,117	681,323
65,000	KILROY REALTY LP 2.65% 11/15/33	51,290	49,286
16,800	KIMBALL ELECTRONICS INC	316,978	452,760
16,300	KITE RLTY GROUP TR	333,884	372,618
11,900	KOHL'S CORP	439,565	341,292
16,000	LA Z BOY INC	299,762	590,720
28,700	LADDER CAP CORP	302,637	330,337
-	LCEU IR SWAP FWD 2/29/28	(143,105)	-
-	LCHEU IR SWAP FWD 2/29/28	(26,567)	-
-	LCHEU IR SWAP FWD 5/31/28	13,243	-
-	LCHEU IR SWAP FWD 11/30/27	(114,985)	-
-	LCHEU IR SWAP FWD 11/30/27	15,171	-
-	LEVEL 3 PARENT TL 1L B 3/01/27	(93,984)	-
21,900	LIBERTY ENERGY INC	402,413	397,266
90,000	LLOYDS BANKING PLC 4.976% 8/11/33	90,000	87,652
275,000	LLOYDS BKG GROUP PLC V/R 5/11/27	275,000	251,969
80,000	LXP INDUSTRIAL TRUST 6.75% 11/15/28	79,538	84,056
14,300	MACYS INC	296,598	287,716
780,000	MADISON PARK FDG V/R 4/19/33	781,950	779,883
-	MAR23 107.25C 3/04/23	(3,409)	-
-	MAR23 10YR114.75P 3/18/23	(6,297)	-
-	MAR24 95.25C 3/16/24	(3,349)	-
-	MAR24 96.125C 3/16/24	(10,598)	-
2,200	MARRIOTT VACTINS WORLDWID CO	297,022	186,758
6,600	MATADOR RESOURCES CO	242,525	375,276
-	MAY23 10YR111.5P 4/22/23	(5,299)	-

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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
-	MAY23 10YR112.5P 4/22/23	\$ (14,297)	\$ -
-	MAY23 10YR113.5P 4/22/23	(16,986)	-
-	MAY23 10YR113P 4/22/23	(16,205)	-
-	MAY23 10YR116.5C 4/22/23	11,484	-
-	MAY23 10YR116.5C 5/06/23	(2,981)	-
-	MAY23 10YR116.75C 4/22/23	(11,922)	-
-	MAY23 10YR117C 4/22/23	(11,359)	-
-	MAY23 10YR118C 4/22/23	(17,938)	-
-	MAY23 10YR121C 4/22/23	1,516	-
-	MAY23 5YR107.25P 4/22/23	(7,327)	-
-	MAY23 5YR107.5P 4/22/23	(13,479)	-
-	MAY23 5YR107.75P 4/22/23	(9,908)	-
-	MDU RESOURCES GROUP INC	-	-
11,100	MERCANTILE BANK CORP	241,048	448,218
180,000	MET LIFE GLOBAL FDG 5.15% 3/28/33	179,750	183,125
445,103	METROPOLITAN WEST F/R INCOME FUND	4,378,548	4,206,222
413,118	METROPOLITAN WEST HIGH YIELD BOND	3,900,718	3,846,126
45,800	MGIC INVESTMENT CORP	425,032	883,482
11,800	MID PENN BANCORP INC	377,092	286,504
14,900	MIDLAND STS BANCORP INC ILL	417,537	410,644
9,400	MIDWESTONE FINL GROUP INC NE	307,040	252,954
5,200	MODINE MANUFACTURING CO	67,705	310,440
3,940	MOOG INC	263,824	570,433
85,000	MORGAN STANLEY V/R 4/28/32	67,595	68,351
240,000	MORGAN STANLEY V/R 5/04/27	240,000	221,134
145,000	MORGAN STANLEY V/R 7/21/32	118,975	118,355
1,025,000	MORGAN STANLEY 1.164% 10/21/25	1,023,325	986,450
420,000	MORGAN STANLEY 2.484% 9/16/36	322,882	332,888
167,261	MORTGAGE TR 2005-1 V/R 2/25/35	142,758	160,426
68,441	MORTGAGEIT TR 2005 V/R 5/25/35	67,243	63,492
95,619	MORTGAGEIT TR 2005 V/R 5/25/35	91,167	92,161
-	MOZART/MEDLINE TL 1L B 9/30/28	532	-
7,700	MR COOPER GROUP INC	312,796	501,424
507,415	MS BOFA ML TRUST 201 3.272% 1/15/49	537,940	484,896
6,400	MUELLER INDUSTRIES INC	241,370	301,760
5,700	NACCO INDUSTRIES INC	188,405	208,050
5,800	NATIONAL FUEL GAS CO	312,383	290,986
4,600	NATIONAL HEALTH INVS INC	268,975	256,910
200,000	NATIONWIDE BLDG 144A V/R 2/16/28	200,000	185,992
155,000	NATWEST GROUP PLC 4.269% 3/22/25	167,991	154,450
32,700	NAVIENT CORP	450,862	608,874
1,115,748	NAVIENT STUDENT LN 5.80349% 3/25/43	1,115,748	1,090,423
5,000	NCR ATLEOS CORPORATION	64,601	121,450
10,000	NCR CORP	99,490	169,100
1,047,027	NELNET STUDENT LN 6.13349% 12/25/35	1,047,027	1,037,384
30,400	NEW MTN FIN CORP	395,615	386,688
37,900	NEW RESIDENTIAL INVT CORP	426,142	404,772
270,000	NEW YORK NY CITY 5.13% 2/01/35	270,105	275,044
270,000	NEW YORK NY CITY 5.15% 2/01/36	269,376	274,199
155,000	NEW YORK TRANSITIONAL 2.4% 11/01/32	155,989	128,887
0	NEW ZEALAND DOLLAR	0	0

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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
-	NEXSTAR BROADC TL 1L B 6/20/26	\$ 280	\$ -
4,000	NEXSTAR MEDIA GROUP	591,694	627,000
18,100	NORDSTROM INC	321,261	333,945
12,146	NORTHRIM BANCORP INC	304,438	694,873
-	NOV23 10YR107.5P 10/27/23 10/28/23	(8,596)	-
-	NOV23 10YR107P 10/28/23	(7,092)	-
-	NOV23 10YR108.5C 10/28/23	(7,111)	-
-	NOV23 10YR108P 10/27/23 10/28/23	(8,097)	-
-	NOV23 10YR112C 10/27/23 10/28/23	(11,101)	-
-	NOV23 5YR104.5C 10/28/23	(8,507)	-
-	NOV23 5YR104.75P 10/28/23	(3,427)	-
-	NOV23 5YR105P 10/28/23	(9,412)	-
-	NOV23 FUT112P 10/28/23	(8,002)	-
26,757	NOVOLIPETSK STEEL PJSC	738,760	-
900,000	NY PRESBYTERIAN HOSP 3.563% 8/01/36	858,330	770,634
800,000	NY ST DORM AUTH REV 5.289% 3/15/33	947,944	816,376
800,000	NYU LANGONE HOSPITAL 4.784% 7/01/44	849,408	754,632
18,299	OAKTREE SPECIALTY LENDING CO	316,718	373,666
1,842	OASIS PETROLEUM INC	303,986	306,196
1,442,949	OCEANVIEW MTG 2.5% 7/25/51	1,213,994	1,256,708
-	OCT23 10YR108.5P 9/23/23	(1,236)	-
-	OCT23 10YR109P 9/23/23	(8,457)	-
-	OCT23 10YR111.25C 9/23/23	(1,361)	-
-	OCT23 10YR111.75C 9/22/23 9/23/23	(8,323)	-
-	OCT23 10YR112.5C 9/23/23	(8,945)	-
-	OCT23 10YR112C 9/23/23	(4,771)	-
-	OCT23 1YR96.25P 10/14/23	(19,499)	-
-	OCT23 1YR96.5P 10/14/23	(28,962)	-
-	OCT23 5YR105P 9/23/23	(4,599)	-
-	OCT23 5YR106.25C 9/22/23 9/23/23	(8,186)	-
-	OCT23 5YR106P 9/23/23	(3,779)	-
-	OCT23 5YR107.5C 9/23/23	(1,356)	-
-	OCT23 FUT117P 9/22/23 9/23/23	(3,493)	-
-	OCT23 FUT122C 9/23/23	(2,722)	-
-	OCT23 FUT123C 9/22/23 9/23/23	(7,483)	-
-	OCT23 FUT124C 9/23/23	(15,573)	-
10,400	ODP CORP/THE COMMON STK	392,214	585,520
18,600	OFFICE PPTYS INCOME TR	1,658,977	136,152
20,500	OFB BANCORP	380,319	768,340
24,300	O-I GLASS INC	479,813	398,034
14,300	OLD NATIONAL BANCORP	197,468	241,527
15,000	ORACLE CORP 4% 11/15/47	14,595	11,881
135,000	ORACLE CORP 2.8% 4/01/27	140,484	127,337
5,000	ORACLE CORP 6.9% 11/09/52	4,997	5,868
903,000	ORACLE CORP 3.95% 3/25/51	833,288	707,112
22,700	ORGANON & CO	609,682	327,334
7,540	OSHKOSH CORP	712,073	817,411
-	PAREXEL PHOENIX NEWCO TL 1L 8/11/28	(19,403)	-
7,800	PARK-OHIO HOLDINGS CORP	406,302	210,288
16,400	PATTERSON COMPANIES INC	437,432	466,580
35,500	PATTERSON-UTI ENERGY INC	544,628	383,400
16,800	PBF ENERGY INC	696,912	738,528

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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
23,700	PCB BANCORP	\$ 498,225	\$ 436,791
19,900	PEABODY ENERGY CORP	497,076	483,968
129,000	PEMEX PROJ FDG 6.625% 6/15/35	88,498	98,937
66,500	PENNANTPARK INVESTMENT CORP	538,827	459,515
9,800	PEOPLES BANCORP INC	316,210	330,848
-	PERATON CORP TL 1L B 2/01/28	(3,203)	-
-	PETROLEO BRASILEIRO SA ADR	-	-
316,555	PHILIPPINE PESO	5,684	5,566
-	PHOENIX GUARANTOR BRIGHTSPR 3/05/26	(2,294)	-
15,700	PHOTRONICS INC	371,959	492,509
170,000	PHYSICIANS RLTY LP 2.625% 11/01/31	129,957	139,864
39,100	PIEDMONT OFFICE REALTY TRUST	728,103	278,001
175,000	PIEDMONT OPER PARTNER 2.75% 4/01/32	140,912	121,602
37,000	PILGRIMS PRIDE CORP 3.5% 3/01/32	30,201	31,281
370,000	PILGRIMS PRIDE CORP 6.25% 7/01/33	366,819	380,700
-	PIZZA PIZZA ROYALTY CORP	-	-
35,400	PLAYA HOTELS & RESORTS NV	318,458	306,210
35,400	PLAYTIKA HLDG CORP	371,700	308,688
135,000	PNC FINANCIAL SERV 5.582% 6/12/29	135,000	137,827
280,000	PNC FINL SVCS V/R 1/24/34	281,114	273,969
370,000	PNC FINL SVCS 6.037% 10/28/33	374,725	386,580
155,000	PNC FINL SVCS 6.875% 10/20/34	154,870	172,072
1,760	POLARIS INC	161,504	166,795
10,600	PRESTIGE CONSUMER HEALTHCARE INC	395,286	648,932
240	PRICESMART INC	17,696	18,187
10,867	PRIMORIS SVCS CORP	223,167	360,893
7,300	PROGRESS SOFTWARE CORP	327,096	396,390
-	PROJECT SKY CLOUDERAIN 8/10/28	46	-
30,500	PROSPECT CAPITAL CORPORATION	286,379	182,695
1,339,372	PSMC TRUST 2021-1 2.5% 3/25/51	1,136,792	1,166,861
5,400	PVH CORP	287,081	659,448
20,500	QUAD / GRAPHICS INC	369,564	111,110
3,200	QUIDEL CORP	275,381	235,840
-	QUIKRETE HOLDING TL 1L B1 3/18/29	840	-
25,500	RADIAN GROUP INC	425,339	728,025
8,150	REDWOOD TR INC	106,369	60,392
15,400	REGIONAL MANAGEMENT CORP	224,040	386,232
354,273	RESIDENTIAL ACCRED 6% 1/25/37	477,407	281,367
5,000	REXFORD INDUSTRIAL 2.15% 9/01/31	3,848	4,002
240,000	REYNOLDS AMERICAN 5.7% 8/15/35	288,142	236,849
640,000	REYNOLDS AMERICAN INC 5.85% 8/15/45	697,603	599,078
37,300	RLJ LODGING TRUST	413,889	437,156
750,000	ROCKFORD TOWER LTD V/R 7/20/34	719,250	748,810
500,000	ROCKIES EXPRESS PIPEL 4.95% 7/15/29	487,915	478,090
785,000	ROCKT 2020-1A V/R 1/20/32	785,000	785,031
13,400	ROCKY BRANDS INC	354,400	404,412
4,395,775	RUSSIAN RUBLE	46,903	49,033
6,300	RYDER SYSTEMS INC	521,240	724,878
6,900	RYERSON HLDG CORP	248,930	239,292
30,100	SABRA HEALTH CARE REIT INC	758,718	429,527
30,100	SALLY BEAUTY HOLDINGS INC	607,043	399,728

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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
60,121	SALOMON BROS MTG V/R 1/25/33	\$ 52,166	\$ 59,282
10,600	SANDY SPRING BANCORP INC	308,552	288,744
12,100	SANMINA CORPORATION	364,219	621,577
1,040,000	SANTANDER UK GROUP 1.089% 3/15/25	1,023,507	1,028,560
270,000	SANTANDER UK PLC V/R 8/21/26	271,767	251,780
154,944	SASCO SECS 2005-W V/R 11/25/35	154,556	154,687
206,860	SBERBANK OF RUSSIA PJSC	471,942	-
10,500	SCANSOURCE INC	421,053	415,905
886,852	SCG DECOR PUBLIC C THB10 (ALIEN)	8,868,520	8,868,520
2,700	SCIENCE APPLICATIONS INTL CO	239,268	335,664
-	SCIENT GAMES LIGHT & WONDER 4/07/29	284	-
4,650	SCORPIO TANKERS INC	264,379	282,720
159,989	SEC ASSET BACK TRUST 8/25/35	-	-
404,181	SEC ASSET BACK TRUST 6% 1/25/36	-	-
10,700	SELECT MED HLDGS CORP	244,595	251,450
9,700	SEMLER SCIENTIFIC	272,781	429,613
-	SEP23 10YR109.5P 8/26/23	13,542	-
-	SEP23 10YR109.75C 8/26/23	9,229	-
-	SEP23 10YR110.25P 8/26/23	(2,175)	-
-	SEP23 10YR110.5C 8/26/23	11,760	-
-	SEP23 10YR110.75C 8/26/23	10,179	-
-	SEP23 10YR110C 8/26/23	6,713	-
-	SEP23 10YR110P 8/26/23	(4,472)	-
-	SEP23 10YR111C 8/26/23	43,906	-
-	SEP23 10YR112.5C 8/26/23	(7,389)	-
-	SEP23 10YR112C 8/26/23	10,708	-
-	SEP23 5YR106.5C 8/26/23	5,003	-
-	SEP23 5YR106.75C 8/26/23	46,525	-
-	SEP23 5YR106C 8/26/23	8,665	-
-	SEP23 5YR107.25C 8/26/23	60,518	-
-	SEP23 5YR107.25P 8/26/23	(10,962)	-
-	SEP23 5YR107.5C 8/26/23	(7,448)	-
-	SEP23 5YR107.75C 8/26/23	12,947	-
-	SEP23 5YR107C 8/26/23	32,402	-
-	SEP23 5YR108.25C 8/26/23	(14,061)	-
-	SEP23 5YR108C 8/26/23	516	-
-	SEP23 96.75C 9/16/23	(7,533)	-
-	SEP23 FUT112C 8/26/23	(11,486)	-
-	SEP23 FUT119.5C 8/26/23	9,302	-
-	SEP23 FUT120C 8/26/23	15,403	-
-	SEP23 FUT122C 8/26/23	9,517	-
-	SEP23 FUT123.5C 8/26/23	12,302	-
-	SEP23 FUT123C 8/26/23	17,153	-
-	SEP23 FUT124C 8/26/23	(7,731)	-
-	SEP23 FUT125.5C 8/26/23	(4,920)	-
29,000	SERVICE PROPERTIES TRUST REIT	240,005	247,660
-	SETANA AIRCRAFT TL 1L B 11/02/28	702	-
12,600	SHOE CARNIVAL INC	160,548	380,646
7,500	SHUTTERSTOCK INC	323,148	362,100
16,200	SIMMONS 1ST NATL CORP	249,019	321,408
83,280	SINGAPORE DOLLAR	62,791	62,401

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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
19,000	SIXTH STREET SPECIALTY LENDI	\$ 345,311	\$ 410,400
-	SKYMILES IP DELTA TL 1L B 9/16/27	1,000	-
375,000	SLM STUDENT LOAN V/R 1/25/29	324,771	347,951
375,000	SLM STUDENT LOAN V/R 4/25/29	332,095	354,000
608,230	SLM STUDENT LOAN V/R 7/25/23	615,084	598,508
255,000	SLM STUDENT LOAN V/R 7/25/29	244,890	234,256
255,000	SLM STUDENT LOAN V/R 7/25/29	243,585	235,737
375,000	SLM STUDENT LOAN V/R 7/25/29	363,662	368,306
375,000	SLM STUDENT LOAN 3.034% 4/25/29	338,613	366,525
418,097	SLM STUDENT LOAN 6.13349% 9/25/28	420,187	403,873
-	SOTERA HEALTH HO TL 1L 12/13/26	(1,635)	-
36,944	SOUNDVIEW ASSET 144A 7/25/35	-	-
776,301	SOUTH AFRICAN RAND	42,280	44,545
260,000	SOUTHERN CO GAS 5.875% 3/15/41	281,793	264,698
140,000	SOUTHWESTERN ELEC PWR 5.3% 4/01/33	131,432	140,003
11,800	SPARTANNASH CO	381,027	270,810
3,300	SPECTRUM BRANDS HOLDINGS INC	250,269	263,241
263,500	SPRINT SPECTRUM 144A 5.152% 3/20/28	305,660	262,322
26,300	SPROUTS FARMERS MARKET INC	646,277	1,265,293
34,500	SUNCOKE ENERGY INC	314,110	370,530
167,000	SUNOCO LOGISTICS 5.4% 10/01/47	166,162	155,607
50,194	SURGUTNEFTEGAS PJSC ADR	258,659	-
-	SWAPTINO PAYER 4.1 9/01/23	(44,040)	-
520,000	T MOBILE USA INC 3.75% 4/15/27	570,289	504,364
-	TAKARA & COMPANY LTD NPV	-	-
230,000	TAKE-TWO INTERACTIVE SOF 4% 4/14/32	230,076	218,406
10,700	TANGER INC	108,136	296,604
93,602	TATNEFT	4,075,176	-
20,766	TCW EMERGING MKT INC FOCUS	2,255,563	2,508,051
3,400	TD SYNEX CORP	119,739	365,874
590,000	TEACHERS ANNUITY ASSN 3.3% 5/15/50	613,754	435,031
34,300	TEGNA INC	560,147	524,790
305,000	TENCENT HLDGS 144A 3.68% 4/22/41	304,915	239,791
0	THAILAND BAHT	0	0
3,100	THOR INDS INC	232,450	366,575
140,000	TIME WARNER CABLE 5.875% 11/15/40	127,879	126,728
655,000	TIME WARNER CABLE INC 5.5% 9/01/41	610,093	566,634
5,300	TIMKEN CO	239,409	424,795
11,500	TOLL BROTHERS INC	433,234	1,182,085
12,100	TOWNEBANK PORTSMOUTH VA	355,848	360,096
25,000	TRANSCANADA PIPELINE 4.625% 3/01/34	22,238	23,668
20,200	TRI POINTE HOMES INC	250,777	715,080
-	TRITON WATER HOL TL 1L B 3/29/28	(2,820)	-
4,720	TRUEBLUE INC	121,497	72,405
18,300	TTM TECHNOLOGIES INC	307,635	289,323
1,030,000	U S TREASURY BILL 3/28/24	1,003,036	1,017,218
5,945,000	U S TREASURY BILL 4/02/24	5,842,124	5,866,704
5,080,000	U S TREASURY BILL 4/11/24	4,952,360	5,006,797
9,685,000	U S TREASURY BILL 4/16/24	9,518,700	9,537,885
2,505,000	U S TREASURY BILL 4/23/24	2,462,139	2,464,494
1,271,000	U S TREASURY BILL 4/25/24	1,239,520	1,250,181

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SHARES/ PAR VALUE	Description	Cost	Market Value
7,600,000	U S TREASURY BOND 4.75% 11/15/43	\$ 7,925,502	\$ 8,152,216
12,635,000	U S TREASURY NOTE 4.5% 11/15/33	12,680,488	13,264,728
8,195,000	U S TREASURY NOTE 3.75% 12/31/28	8,162,907	8,157,221
6,530,000	U S TREASURY NOTE 4.25% 12/31/25	6,522,725	6,528,759
8,000,000	U S TREASURY NOTE 4.75% 11/15/53	8,108,503	8,960,000
10,000	U S TREASURY NOTE 2.875% 6/15/25	-	-
10,645,000	U S TREASURY NOTE 4.375% 8/15/43	10,385,104	10,860,625
10,410,000	U S TREASURY NOTE 4.375% 11/30/28	10,447,288	10,652,345
14,120,000	U S TREASURY NOTE 4.375% 12/15/26	14,137,146	14,226,888
83,000	U S TREASURY NOTE 4.845% 7/31/24	83,007	-
14,165,000	U S TREASURY NOTE 4.875% 10/31/28	14,209,265	16,778,872
985,000	U S TREASURY NOTE 4.875% 11/30/25	986,439	995,195
465,000	UBS GROUP AG	409,540	396,027
1,455,000	UBS GROUP AG	1,439,351	1,788,544
265,000	UBS GROUP AG	181,300	267,944
285,000	UBS GROUP AG V/R 2/02/27	278,266	260,841
165,000	UBS GROUP AG V/R 8/12/33	158,996	176,081
50,000	UBS GROUP AG 2.593% 9/11/25	33,000	48,914
125,000	UBS GROUP AG 3.869% 1/12/29	112,553	117,834
606,492	UBSCM 2018-C10 4.0484% 5/17/51	603,459	573,668
15,700	UGI CORP NEW	556,084	386,220
5,950,000	UMBS TBA 30YR 2% 1/15/51	4,671,040	4,862,281
-	UMBS TBA 30YR 2% 1/15/51	3,539	-
3,900,000	UMBS TBA 30YR 2.5% 1/15/50	3,219,881	3,317,457
-	UMBS TBA 30YR 2.5% 1/15/50	26,318	-
-	UNITED AIRLINES TL 1L B 4/14/28	427	-
3,600	UNITED THERAPEUTICS CORP DEL	351,890	791,604
200,000	UNITEDHEALTH GROUP 4.25% 4/15/47	213,766	178,386
73,600	UNITI GROUP INC	610,795	425,408
6,800	UNIVERSAL INSURANCE HOLDINGS	185,974	108,664
11,000	UNIVERSAL LOGISTICS HLDGS I	213,129	308,220
8	US 10YR ULTRA FUT 3/19/24	-	-
330	US 2 YR NOTE (CBT) 3/28/24	-	-
44	US 5 YR NOTE (CBT) 3/28/24	-	-
500,000	US BANCORP V/R 2/01/34	492,173	478,920
260,000	US BANCORP 5.85% 10/21/33	257,975	267,860
160,000	US BANCORP 5.836% 6/12/34	160,000	165,043
16	US ULTRA BOND CBT 3/19/24	-	-
27	USD CASH AT F&O BROKER 1/01/99	27	27
1,008,000	USD CASH HELD AT CITIGROUP	1,008,000	1,008,000
(0)	USD SWAP CONTRA 12/31/99	(130)	-
550,000	UTD AIRLINES INC 23-1 5.8% 7/15/37	550,000	557,750
34,100	VALLEY NATL BANCORP	373,165	370,326
21,600	VERITEX HLDGS INC	420,362	502,632
573,238	VERUS 2021-7 V/R 10/25/66	530,961	497,645
-	VFH PARENT LLC TL 1L B 1/07/29	(50)	-
88,000	VICI PPTYS INC 4.5% 1/15/28	83,200	83,941
5,000	VICI PPTYS INC 3.75% 2/15/27	4,550	4,720
70,000	VICI PPTYS INC 3.875% 2/15/29	61,845	64,304
45,000	VICI PPTYS INC 4.625% 6/15/25	43,969	44,201
60,000	VICI PPTYS INC 144A 4.5% 9/01/26	57,450	58,075

**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, 2023**

SHARES/ PAR VALUE	Description	Cost	Market Value
8,000	VICI PPTYS INC 144A 4.125% 8/15/30	\$ 7,010	\$ 7,287
45,000	VICI PROPERTIES LP 4.95% 2/15/30	41,543	43,664
448,000	VICI PROPERTIES LP 5.125% 5/15/32	437,541	436,710
14,400	VILLAGE SUPER MARKET INC	429,556	377,712
-	VIRGIN MEDIAL BRISTOL LLC 1/10/29	200	-
21,400	VISHAY INTERTECHNOLOGY INC	310,378	512,958
16,200	WABASH NATIONAL CORP	235,432	415,044
11,000	WAFD INC	379,478	362,560
1,073,880	WAMU MTG CERT 5.95247% 12/25/45	1,086,773	1,036,214
1,317,208	WAMU MTG CERT 6.07892% 7/25/45	1,249,701	1,256,669
1,376,225	WAMU MTG CERT 2005 5.99247% 10/25/45	1,339,635	1,303,313
50,000	WARNERMEDIA HLDGS IN 4.279% 3/15/32	49,854	45,760
987,000	WARNERMEDIA HLDGS IN 5.141% 3/15/52	904,629	847,201
655,000	WARNERMEDIA HOLDINGS 5.05% 3/15/42	647,051	577,435
1,125,000	WELLS FARGO & CO V/R 3/02/33	1,049,102	982,598
360,000	WELLS FARGO & CO 2.393% 6/02/28	360,000	329,735
155,000	WELLS FARGO & CO 4.897% 7/25/33	149,927	150,998
730,000	WELLS FARGO & CO 5.574% 7/25/29	707,910	745,381
346,522	WELLS FARGO 07PA1A7 6% 3/25/37	364,253	293,797
678,262	WELLS FARGO 2004 V/R 10/25/34	656,260	672,503
17,351	WESBANCO INC	621,767	544,301
4,000	WESCO INTL INC	212,702	695,520
265,000	WILLIS NORTH AMER 5.35% 5/15/33	252,881	267,631
60,000	WILLIS NORTH AMER INC 2.95% 9/15/29	61,799	53,663
7,500	WINNEBAGO INDS INC	411,756	546,600
10,400	WORLD FUEL SVCS CORP	370,512	236,912
94,779	XIWANG SPECIAL STEEL COMPANY	20,770	-
24,700	ZIMVIE INC	300,395	438,425
7,200	ZIONS BANCORPORATION	238,675	315,864
		<u>482,265,663</u>	<u>488,833,266</u>

March 31, 2023

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2023 for the following plan:

Name of Plan: Boilermaker-Blacksmith National Pension Trust Fund
Plan number: EIN 48-6168020 / PN 001
Plan sponsor: Board of Trustees, Boilermaker-Blacksmith National Pension Trust Fund
Address: 12200 North Ambassador Drive, Suite 326, Kansas City, Missouri 64163
Phone number: 913.906.7517

As of January 1, 2023, the Plan is in critical status but not declining status.

If you have any questions on the attached certification, you may contact me at the following:

Segal
101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
Phone number: 312.984.8500

Sincerely,

A handwritten signature in blue ink that reads "Bill Gitterman".

William Gitterman FSA, MAAA
Consulting Actuary
Enrolled Actuary No. 20-08743

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
01/09/2023	\$19,977.16	\$0	\$19,977.16
01/10/2023	4,459,159.96	0	4,459,159.96
01/11/2023	111,475.82	0	111,475.82
01/16/2023	1,671.90	0	1,671.90
01/20/2023	71,626.30	0	71,626.30
01/23/2023	19,977.16	0	19,977.16
01/23/2023	1,623.75	0	1,623.75
01/26/2023	3,510.40	0	3,510.40
01/30/2023	7,381.90	0	7,381.90
02/02/2023	111,475.82	0	111,475.82
02/08/2023	4,459,159.96	0	4,459,159.96
02/15/2023	6,857.00	0	6,857.00
02/17/2023	18,634.51	0	18,634.51
02/17/2023	33,254.71	0	33,254.71
02/21/2023	12,332.60	0	12,332.60
02/22/2023	2,000.00	0	2,000.00
02/24/2023	1,623.75	0	1,623.75
02/28/2023	3,510.40	0	3,510.40
03/01/2023	7,381.90	0	7,381.90
03/08/2023	4,459,159.96	0	4,459,159.96
03/09/2023	111,475.82	0	111,475.82
03/15/2023	7,381.90	0	7,381.90
03/17/2023	1,681.90	0	1,681.90
03/22/2023	2,000.00	0	2,000.00
03/27/2023	3,510.40	0	3,510.40
04/04/2023	39,954.32	0	39,954.32

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
04/10/2023	\$4,459,159.96	\$0	\$4,459,159.96
04/13/2023	7,381.90	0	7,381.90
04/13/2023	111,475.82	0	111,475.82
04/13/2023	3,247.50	0	3,247.50
04/26/2023	19,977.16	0	19,977.16
04/26/2023	3,510.40	0	3,510.40
05/01/2023	4,000.00	0	4,000.00
05/03/2023	1,681.90	0	1,681.90
05/08/2023	111,475.82	0	111,475.82
05/09/2023	18,634.51	0	18,634.51
05/09/2023	4,459,159.96	0	4,459,159.96
05/11/2023	1,623.75	0	1,623.75
05/12/2023	7,381.90	0	7,381.90
05/15/2023	33,254.71	0	33,254.71
05/24/2023	19,977.16	0	19,977.16
05/24/2023	3,510.40	0	3,510.40
05/31/2023	0	793,314.46	793,314.46
06/01/2023	(1,671.90)	0	(1,671.90)
06/08/2023	4,459,159.96	0	4,459,159.96
06/16/2023	7,381.90	0	7,381.90
06/19/2023	111,475.82	0	111,475.82
06/20/2023	1,623.75	0	1,623.75
06/26/2023	3,510.40	0	3,510.40
06/26/2023	4,000.00	0	4,000.00
06/28/2023	19,977.16	0	19,977.16
07/10/2023	4,459,159.96	0	4,459,159.96

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
07/13/2023	\$111,475.82	\$0	\$111,475.82
07/14/2023	7,381.90	0	7,381.90
07/17/2023	0	850,000.00	850,000.00
07/27/2023	19,977.16	0	19,977.16
07/27/2023	3,510.40	0	3,510.40
07/27/2023	1,623.75	0	1,623.75
08/01/2023	1,671.90	0	1,671.90
08/07/2023	33,254.71	0	33,254.71
08/08/2023	4,459,159.96	0	4,459,159.96
08/14/2023	7,381.90	0	7,381.90
08/15/2023	111,475.82	0	111,475.82
08/17/2023	4,000.00	0	4,000.00
08/18/2023	15,108.90	0	15,108.90
08/22/2023	18,634.51	0	18,634.51
08/24/2023	1,623.75	0	1,623.75
08/28/2023	3,510.40	0	3,510.40
08/30/2023	19,977.16	0	19,977.16
09/14/2023	113,054.32	0	113,054.32
09/15/2023	7,381.90	0	7,381.90
09/18/2023	15,108.90	0	15,108.90
09/20/2023	1,623.75	0	1,623.75
09/26/2023	19,977.16	0	19,977.16
09/26/2023	111,475.82	0	111,475.82
09/26/2023	3,510.40	0	3,510.40
09/27/2023	111,475.82	0	111,475.82
10/03/2023	4,000.00	0	4,000.00

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
10/13/2023	\$7,381.90	\$0	\$7,381.90
10/16/2023	15,108.90	0	15,108.90
10/24/2023	1,671.90	0	1,671.90
10/24/2023	3,510.40	0	3,510.40
10/27/2023	19,977.16	0	19,977.16
10/27/2023	1,623.75	0	1,623.75
11/02/2023	111,475.82	0	111,475.82
11/10/2023	33,254.71	0	33,254.71
11/16/2023	7,381.90	0	7,381.90
11/20/2023	1,623.75	0	1,623.75
11/21/2023	0	30,803.60	30,803.60
11/22/2023	3,400.75	0	3,400.75
12/01/2023	19,977.16	0	19,977.16
12/01/2023	3,510.40	0	3,510.40
12/11/2023	111,475.82	0	111,475.82
12/18/2023	4,000.00	0	4,000.00
12/21/2023	7,381.90	0	7,381.90
12/22/2023	111,476.82	0	111,476.82
12/27/2023	19,977.16	0	19,977.16

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1979	\$544,914	1	\$544,914
Plan Amendment	01/01/1980	11,685,121	2	6,040,135
Plan Amendment	01/01/1989	8,240,878	1	8,240,878
Plan Amendment	10/01/1989	387,555	1.75	227,061
Plan Amendment	01/01/1990	10,585,557	2	5,471,761
Plan Amendment	01/01/1991	23,454,044	3	8,352,526
Plan Amendment	01/01/1992	25,880,750	4	7,140,865
Plan Amendment	01/01/1993	27,152,019	5	6,188,902
Plan Amendment	01/01/1994	45,592,806	6	8,939,420
Plan Amendment	01/01/1995	61,417,988	7	10,650,753
Plan Amendment	01/01/1996	19,834,975	8	3,104,410
Plan Amendment	01/01/1997	26,803,942	9	3,844,899
Plan Amendment	01/01/1998	91,709,699	10	12,203,176
Change in Assumptions	01/01/1998	112,889,742	10	15,021,458
Plan Amendment	01/01/1999	92,673,157	11	11,550,098
Plan Amendment	01/01/2000	360,805,340	12	42,454,308
Change in Assumptions	01/01/2001	53,483,447	13	5,980,691
Plan Amendment	01/01/2001	214,552,393	13	23,991,940
Plan Amendment	01/01/2002	162,147,705	14	17,327,822
Plan Amendment	01/01/2003	98,043,048	15	10,060,374
Change in Assumptions	01/01/2003	200,899,457	15	20,614,655
Actuarial Loss	01/01/2004	12,236,593	1	12,236,593
Plan Amendment	01/01/2005	28,717,043	17	2,748,924
Actuarial Loss	01/01/2005	55,160,090	2	28,512,704

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2006	25,600,191	18	2,378,487
Actuarial Loss	01/01/2006	57,768,741	3	20,572,780
Actuarial Loss	01/01/2007	21,242,586	4	5,861,130
Change in Assumptions	01/01/2007	29,781,416	19	2,692,936
Plan Amendment	01/01/2007	77,307,237	19	6,990,382
Plan Amendment	01/01/2008	1,370,030	5	312,278
Plan Amendment	01/01/2009	3,264,577	6	640,088
Base due to Dec. 31, 2008 Investment Loss	01/01/2009	810,070,830	15	83,122,825
Actuarial Loss	01/01/2010	76,889,592	2	39,744,862
Base due to Dec. 31, 2008 Investment Loss	01/01/2011	676,376,193	15	69,404,178
Actuarial Loss	01/01/2012	37,692,972	4	10,400,023
Change in Assumptions	01/01/2012	75,486,660	4	20,827,836
Base due to Dec. 31, 2008 Investment Loss	01/01/2012	233,141,919	15	23,923,112
Base due to Dec. 31, 2008 Investment Loss	01/01/2013	267,533,662	15	27,452,110
Base due to Dec. 31, 2008 Investment Loss	01/01/2014	134,515,540	15	13,802,882
Actuarial Loss	01/01/2015	118,140,570	7	20,487,255
Actuarial Loss	01/01/2016	245,147,454	8	38,368,501
Actuarial Loss	01/01/2017	169,827,563	9	24,360,966
Change in Assumptions	01/01/2017	298,784,803	9	42,859,275
Actuarial Loss	01/01/2018	310,202,261	10	41,276,470
Actuarial Loss	01/01/2019	254,133,780	11	31,673,359
Actuarial Loss	01/01/2020	113,685,569	12	13,376,859
Change in Assumptions	01/01/2022	262,095,170	14	28,008,651
Actuarial Loss	01/01/2023	287,868,948	15	29,538,751
Total		\$6,332,826,527		\$869,525,263

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	\$3,748,807	1	\$3,748,807
Change in Asset Method	01/01/2009	439,169,041	16	43,448,039
Base due to Dec. 31, 2008 Investment Loss	01/01/2010	231,231,790	15	23,727,110
Actuarial Gain	01/01/2011	277,421,615	3	98,796,232
Plan Amendment	01/01/2013	39,981,358	5	9,113,160
Actuarial Gain	01/01/2013	84,541,402	5	19,269,964
Actuarial Gain	01/01/2014	77,474,447	6	15,190,480
Plan Amendment	10/01/2017	729,288,508	9.75	98,783,718
Plan Amendment	05/01/2019	272,788,251	11.33	33,325,665
Actuarial Gain	01/01/2021	94,460,028	13	10,562,825
Actuarial Gain	01/01/2022	201,808,093	14	21,566,107
Change in Asset Method	01/01/2022	567,602,567	9	81,419,920
Total		\$3,019,515,907		\$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 2.22% to 2.55% 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 \$15,060,497 to \$15,559,585.

As this change did not affect the unfunded actuarial accrued liability of the Plan, no amortization base was established.