

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 2024 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
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.	10/13/2025	RONNIE TRAXLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	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 81909
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) 28958 6a(2) 27660 6b 28649 6c 13983 6d 70292 6e 9988 6f 80280 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 491

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
--	---

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES BOILERMAKER-BLACKSMITH NATIONAL	D Employer Identification Number (EIN) 48-6168020	

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

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030134	80280	01/01/2024	12/31/2024

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	370203000

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	0
--	-----------	---

c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits.....	7c(2)		
(3) Interest credited during the year.....	7c(3)		
(4) Transferred from separate account	7c(4)		
(5) Other (specify below)..... ▶	7c(5)		

(6) Total additions	7c(6)	0
---------------------------	--------------	---

d Total of balance and additions (add lines 7b and 7c(6))	7d	0
---	-----------	---

e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account	7e(3)		
(4) Other (specify below)..... ▶	7e(4)		

(5) Total deductions	7e(5)	0
----------------------------	--------------	---

f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0
--	-----------	---

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

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 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES BOILERMAKER-BLACKSMITH NATIONAL	D Employer Identification Number (EIN) 48-6168020	

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

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	992437	80280	01/01/2024	12/31/2024

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	161823880

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. Specify nature of costs.	10b	

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 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES BOILERMAKER-BLACKSMITH NATIONAL	D Employer Identification Number (EIN) 48-6168020	

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

1 Coverage Information:

(a) Name of insurance carrier THE UNION LABOR LIFE INSURANCE COMPANY					
(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA02136	80280	01/01/2024	12/31/2024

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 24685	(b) Total amount of fees paid 229630
---	---

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	229630	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	
24685	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

(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	42625181

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	0
--	-----------	---

c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits.....	7c(2)		
(3) Interest credited during the year.....	7c(3)		
(4) Transferred from separate account	7c(4)		
(5) Other (specify below)..... ▶	7c(5)		

(6) Total additions	7c(6)	0
---------------------------	--------------	---

d Total of balance and additions (add lines 7b and 7c(6))	7d	0
---	-----------	---

e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account	7e(3)		
(4) Other (specify below)..... ▶	7e(4)		

(5) Total deductions	7e(5)	0
----------------------------	--------------	---

f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0
--	-----------	---

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

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 2024 This Form is Open to Public Inspection
---	---	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ 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 2024	
b Assets	
(1) Current value of assets	1b(1) 7388448182
(2) Actuarial value of assets for funding standard account	1b(2) 8061464675
c (1) Accrued liability for plan using immediate gain methods	1c(1) 10398051324
(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) 10398051324
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) 17161854379
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 181094766
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 854293567
(3) Expected plan disbursements for the plan year	1d(3) 869829954

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	10/13/2025
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 1800 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 ☐

a Current value of assets (see instructions)		2a	7391955594
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		38246	10951041370
(2) For terminated vested participants		14333	2658561391
(3) For active participants:			
(a) Non-vested benefits.....			280977166
(b) Vested benefits.....			3271274452
(c) Total active		14755	3552251618
(4) Total		67334	17161854379
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	43.07 %

(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
07/01/2024	35376305	0			
			Totals ►	3(b)	3(c)
				35376305	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					-303207229

a	Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).	4a	77.5 %
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	2042

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	3.29 %
			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	2.9 %		
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)	14980147		
(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	390251752	40044434

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 the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(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	90581557

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)	6235984104	888491975
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 68535147**e** Total charges. Add lines 9a through 9d.....**9e** 1047608679**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 1159594103**g** Employer contributions. Total from column (b) of line 3.....**9g** 35376305**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 114273984**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

	Outstanding balance	
9h	2739803352	455203220
9j(1)	4557963318	
9j(2)	7616560030	
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** 1764447612**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 716838933**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
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES BOILERMAKER-BLACKSMITH NATIONAL	D Employer Identification Number (EIN) 48-6168020	

Part I	Service Provider Information (see instructions)
--------	---

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

WILSON-MCSHANE CORPORATION

41-0956552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	5340298	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	3388922	Yes ☒ No ☐	Yes ☒ No ☐	0	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	3270381	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	2718940	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	2165770	Yes ☐ No ☒	Yes ☐ No ☐		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	2158026	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)

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	2128684	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TUCKER ARENSBERG

25-1425735

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	1733934	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	1645126	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)

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	1550110	Yes ☒ No ☐	Yes ☒ No ☐	2070	Yes ☒ No ☐

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

PARTNERS GROUP

13-4118892

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 51	NONE	1426225	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	1370534	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)

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	1111498	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	1002816	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	948525	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)

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	746524	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	704246	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	653371	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)

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	602611	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	567830	Yes ☐ No ☒	Yes ☐ No ☐		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	564752	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)

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	540289	Yes ☒ No ☐	Yes ☒ No ☐	0	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	466667	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	387488	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)

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	252667	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY (MW), INC

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 17 22 50	NONE	251958	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	231430	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	195741	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

SEGAL SELECT INSURANCE

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	162810	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	119293	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)

AMBASSADOR BUILDING LLC

84-3258758

(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	110841	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REINHART BOERNER VAN DEUREN, S.C

39-1126909

(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	93156	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	92663	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)

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	92359	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	90498	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	81813	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	80461	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRENDA BAKER

48-0669346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	73379	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	66543	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ANDREA GABALDON

48-0669346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	55661	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KELLY PRESS INC

52-0975591

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	53682	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LUMEN

100 CENTURYLINK DRIVE
MONROE, LA 71203

(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	51554	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	40488	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CONVERGEONE, INC

41-1763228

(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	39556	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLAKE & UHLIG, PA

48-0918231

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	19749	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SEGAL MARCO ADVISORS 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	14000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PASSAGEWAYS INC

82-2007390

(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	13982	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	11613	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)

SOFTWAREONE

320 E BUFFALO ST
SUITE 200
MILWAUKEE, WI 53202

(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	11341	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PREMIER TECHNOLOGY SOLUTIONS

260 MADISON AVENUE
8TH FLOOR
NEW YORK, NY 10016

(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	8159	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROBERT HUTSELL

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	5574	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	108820

(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	29482

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES, IN	53	6060

(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.
ENCORE 45-3957469	INSURANCE BROKERAGE COMMISSIONS AND FEES

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES, IN	53	4672

(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	4083

(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	3883

(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

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	3263

(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	2174

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIRST RESERVE OLD CLEM GP, L.P.	29	2070

(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	270

(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	103

(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
LUMEN 100 CENTURYLINK DRIVE MONROE, LA 71203	49 50	INDIRECT COMPENSATION
PREMIER TECHNOLOGY SOLUTIONS 260 MADISON AVENUE 8TH FLOOR NEW YORK, NY 10016	49 50	INDIRECT COMPENSATION
SOFTWAREONE 320 E BUFFALO ST SUITE 200 MILWAUKEE, WI 53202	49 50	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 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES BOILERMAKER-BLACKSMITH NATIONAL		D Employer Identification Number (EIN) 48-6168020
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: LAZARD INTERNATIONAL STRATEGIC EQUI		
b Name of sponsor of entity listed in (a): LAZARD ASSET MANAGEMENT		
c EIN-PN 45-2146398-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 430551194
a Name of MTIA, CCT, PSA, or 103-12 IE: COMMINGLED PENSION TRUST FUND (U.S.)		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A		
c EIN-PN 20-6201314-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 414024492
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 106391917
a Name of MTIA, CCT, PSA, or 103-12 IE: COMMINGLED PENSION TRUST FUND (SPEC		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.		
c EIN-PN 13-3980309-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 136924137
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIVEST ACCOUNT		
b Name of sponsor of entity listed in (a): THE PRUDENTIAL INSURANCE COMPANY OF AMERICA		
c EIN-PN 22-1211670-020	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 370203000
a Name of MTIA, CCT, PSA, or 103-12 IE: PRISA ACCOUNT		
b Name of sponsor of entity listed in (a): THE PRUDENTIAL INSURANCE COMPANY OF AMERICA		
c EIN-PN 22-1211670-038	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 161823880
a Name of MTIA, CCT, PSA, or 103-12 IE: THE UNION LABOR LIFE INS. CO. SEPER		
b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE COMPANY		
c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 42625181
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

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) 150876019
---------------------------------------	-------------------------------	--

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) 2135797940
---------------------------------------	-------------------------------	---

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) 297616476
---------------------------------------	-------------------------------	--

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) 100683777
---------------------------------------	-------------------------------	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Information on Participating Plans (to be completed by DFEs, 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 2024 This Form is Open to Public Inspection.
--	--	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES BOILERMAKER-BLACKSMITH NATIONAL		D Employer Identification Number (EIN) 48-6168020

Part I	Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.
--------	--

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

		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
1500000			159989	159989	153323

(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	33988

(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	26641

(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

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
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	64066451	63437372
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	23979781	89662432
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	248478620	12177855
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	80813649	380988093
(2) U.S. Government securities	1c(2)	210593885	224982759
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	87592886	75158304
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	196236764	210440207
(5) Partnership/joint venture interests	1c(5)	1925416036	1561195321
(6) Real estate (other than employer real property)	1c(6)	275440760	240825436
(7) Loans (other than to participants)	1c(7)	69004088	12733634
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	3035586287	3231877020
(10) Value of interest in pooled separate accounts	1c(10)	572861131	574652061
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	545150187	430551194
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	99097052	99227989
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	352078387	279590617

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	1057510	913242
f Total assets (add all amounts in lines 1a through 1e).....	1f	7787453474	7488413536
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	6171591	5593941
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	389326289	106286367
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	395497880	111880308
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	7391955594	7376533228

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)	405748354	
(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)		405748354
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	9653541	
(B) U.S. Government securities.....	2b(1)(B)	6621980	
(C) Corporate debt instruments.....	2b(1)(C)	3602588	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	15751791	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		35629900
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	4204273	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	509570	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		4713843
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	5142520728	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	5002395111	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	95751635	
(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)		463754985
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		10394789
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		-599221
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2217647
c Other income	2c		16566720
d Total income. Add all income amounts in column (b) and enter total	2d		1174304269

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	835683971	
(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)		835683971
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)	1028179	
(2) Contract administrator fees	2i(2)	5326940	
(3) Recordkeeping fees	2i(3)	367200	
(4) IQPA audit fees	2i(4)	125534	
(5) Investment advisory and investment management fees	2i(5)	34187259	
(6) Bank or trust company trustee/custodial fees	2i(6)	38164	
(7) Actuarial fees	2i(7)	312917	
(8) Legal fees	2i(8)	2393662	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	35458	
(11) Other expenses	2i(11)	310227351	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		354042664
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1189726635

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-15422366
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.)	☒		213952
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?	☒		6385318774
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 559517.

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 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES BOILERMAKER-BLACKSMITH NATIONAL				D Employer Identification Number (EIN) 48-6168020	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	76
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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 DAY & ZIMMERMANN

b EIN 23-2499111

c Dollar amount contributed by employer 24345068

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 20378396

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 ENERFAB POWER & INDUSTRIAL IN

b EIN 46-5227318

c Dollar amount contributed by employer 19411721

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 9166280

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 9076023

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 93-2362838

c Dollar amount contributed by employer 7927508

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 **SCHULTZ INDUSTRIAL SERVICES IN**

b EIN **95-3384466**

c Dollar amount contributed by employer **7058343**

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 **6771293**

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 **VULCAN INDUSTRIAL CONTRACTORS**

b EIN **83-0361852**

c Dollar amount contributed by employer **6107726**

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 **STERLING INDUSTRIAL LLC**

b EIN **35-1537007**

c Dollar amount contributed by employer **5671238**

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	17862
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	17395
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	17353
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	5035633
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: <u>53.4</u> % Private Equity: <u>0.0</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>13.2</u> %	
High-Yield Debt: <u>0.6</u> % Real Assets: <u>8.2</u> % Cash or Cash Equivalents: <u>0.0</u> % Other: <u>24.6</u> %	
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, 2024 AND 2023



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAconnect.com

BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

INDEPENDENT AUDITORS' REPORT	1
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	4
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	5
NOTES TO FINANCIAL STATEMENTS	6
ADDITIONAL INFORMATION	
SCHEDULES OF ADMINISTRATIVE EXPENSES	27
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES (ATTACHMENTS TO FORM 5500)	
SCHEDULE G, PART I—SCHEDULE OF LOANS OR FIXED INCOME OBLIGATIONS IN DEFAULT OR CLASSIFIED AS UNCOLLECTIBLE	28
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)	29
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS	46



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, 2024 and 2023, 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, 2024 and 2023, 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, 2024 and 2023 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, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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



CliftonLarsonAllen LLP

Minneapolis, Minnesota
October 13, 2025

BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

ASSETS	<u>2024</u>	<u>2023</u>
INVESTMENTS - AT FAIR VALUE		
Temporary Cash	\$ 362,948,724	\$ 69,065,713
U.S. Government and Government Agency Obligations	201,597,326	158,472,394
Municipal Bonds	1,738,169	1,977,330
Corporate Obligations	67,887,971	72,223,100
Foreign Currencies	188,174	4,949,643
Common Stock - Domestic and Foreign	86,761,440	33,740,796
Mutual Funds	99,227,989	99,097,052
Collective Trust Funds	3,342,314,758	3,131,433,343
Pooled Separate Accounts	574,652,061	572,861,131
103-12 Investment Entity	430,551,194	545,150,187
Cayman Islands Exempted Companies	210,858,974	207,100,808
Limited Liability Companies	1,166,270,012	1,578,555,766
Limited Partnerships	660,671,775	756,099,536
Cash Held as Derivatives Collateral	-	1,008,027
Total	<u>7,205,668,567</u>	<u>7,231,734,826</u>
Securities on Loan:		
U.S. Government and Government Agency Obligations	23,385,433	52,121,491
Corporate Obligations	7,270,333	15,369,786
Common Stock	22,996,989	67,777,331
Total	<u>53,652,755</u>	<u>135,268,608</u>
Collateral Held for Securities on Loan	<u>54,930,389</u>	<u>138,304,049</u>
Total Investments	<u>7,314,251,711</u>	<u>7,505,307,483</u>
RECEIVABLES		
Contributions Due from Employers	89,662,432	23,979,781
Due from Invested Funds	1,106,471	2,696,362
Due from Broker	1,565,535	181,468,080
Interest and Dividends Receivable	2,072,852	2,748,520
Futures Contracts and Other Derivatives, Net	12,450,752	544,029
Due from Related Organizations, Net	207,393	119,194
Prepaid Expenses and Other Receivables	341,764	685,524
Total Receivables	<u>107,407,199</u>	<u>212,241,490</u>
PROPERTY AND EQUIPMENT - NET OF ACCUMULATED DEPRECIATION AND AMORTIZATION	913,242	1,057,510
CASH	63,437,372	64,066,451
Total Assets	<u>7,486,009,524</u>	<u>7,782,672,934</u>
LIABILITIES		
LIABILITIES		
Accounts Payable and Accrued Liabilities	4,223,437	4,714,617
Due to Broker	50,322,470	247,757,430
Liability to Return Collateral Held for Securities on Loan	54,930,389	138,245,293
Total Liabilities	<u>109,476,296</u>	<u>390,717,340</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 7,376,533,228</u></u>	<u><u>\$ 7,391,955,594</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, 2024 AND 2023

	2024	2023
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation		
in Fair Value of Investments	\$ 682,443,247	\$ 723,308,080
Net Appreciation in Fair Value of Collateral Held for		
Securities on Loan	(58,756)	42,671
Interest	61,761,258	74,951,406
Dividends	8,236,835	27,290,749
Securities Lending Income	235,340	505,286
Other, Net	15,937,991	12,743,257
Total Investment Income	768,555,915	838,841,449
Less: Investment Expenses	(34,187,259)	(31,352,634)
Net Investment Income	734,368,656	807,488,815
EMPLOYER CONTRIBUTIONS	405,748,354	376,865,043
Total Additions	1,140,117,010	1,184,353,858
DEDUCTIONS:		
BENEFIT PAYMENTS		
Pension Benefits	835,665,971	840,114,583
Death Benefits	18,000	58,017
Total Benefit Payments	835,683,971	840,172,600
RETURN OF WITHDRAWAL LIABILITY PAYMENT	305,792,381	-
ADMINISTRATIVE EXPENSES	14,063,024	13,374,329
Total Deductions	1,155,539,376	853,546,929
NET INCREASE (DECREASE)	(15,422,366)	330,806,929
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	7,391,955,594	7,061,148,665
End of Year	<u>\$ 7,376,533,228</u>	<u>\$ 7,391,955,594</u>

See accompanying Notes to Financial Statements.

BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Fair Value Measurements

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

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

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

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

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the valuation methodologies used at December 31, 2024 and 2023.

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.

BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition (Continued)

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

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

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

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

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

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

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

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

BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition (Continued)

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

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

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

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

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

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

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

BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition (Continued)

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

As part of the Plan's investment strategy, its active bond manager makes use of forward delivery securities. Forward delivery securities are securities for which terms are available and a market exists, but the securities are not available for immediate delivery. Some part of the security (for example, the size of the investment pool) is not yet determinable at the time the commitment to purchase was made. Settlement on these transactions occurred in 2024 and 2023.

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, 2024 and 2023 totaled \$84,286 and \$115,312, respectively.

BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

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 7, 2025, the date the financial statements were available to be issued.

NOTE 2 DESCRIPTION OF PLAN

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

BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 DESCRIPTION OF PLAN (CONTINUED)

General

The Plan was established during 1960. The Plan provides retirement, death, and disability benefits for eligible Participants and Beneficiaries. The Board of Trustees are responsible for the oversight of the Plan. The Plan is a collectively bargained multiemployer defined benefit pension plan and is subject to the provisions of the ERISA, as amended.

Effective January 1, 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.

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).

BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 DESCRIPTION OF PLAN (CONTINUED)

Basic Pension Benefits (Continued)

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.

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.

BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 DESCRIPTION OF PLAN (CONTINUED)

Vested and Alternative Vested Pension Benefits (Continued)

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.

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.

BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

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, 2023. Information in the report included the following:

Actuarial Present Value of Accumulated

Plan Benefits:

Vested Benefits:

Participants Currently Receiving Payments	\$ 7,485,987,600
Other Participants	<u>2,788,201,366</u>
Total Vested Benefits	10,274,188,966

Nonvested Benefits	<u>123,862,358</u>
--------------------	--------------------

Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 10,398,051,324</u></u>
---	---------------------------------

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended December 31, 2023 were as follows:

Actuarial Present Value of Accumulated

Plan Benefits at Beginning of Year	\$ 10,400,789,112
------------------------------------	-------------------

Increase (Decrease) During the Year

Attributed to:

Benefits Accumulated, Net Experience	
Gain or Loss and Changes in Data	141,236,119
Interest	696,198,693
Benefits Paid	<u>(840,172,600)</u>
Net Decrease	<u>(2,737,788)</u>

Actuarial Present Value of Accumulated

Plan Benefits at End of Year	<u><u>\$ 10,398,051,324</u></u>
------------------------------	---------------------------------

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been made as of December 31, 2023, there would be no material differences.

BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 ACTUARIAL INFORMATION (CONTINUED)

The actuarial valuation as of January 1, 2024 was made using the unit credit actuarial cost method. Some of the more significant actuarial assumptions used in the January 1, 2024, 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%

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.

BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

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 2024 and 2023 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, 2024 and 2023, the Plan has an estimated unfunded vested liability of \$2,860,000,000 and \$3,200,000,000, respectively.

During 2024 and 2023, the Plan recognized employer contribution income of \$118,298,286 and \$29,981,685, 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:

	2024	2023
Withdrawal Liability Assessed	\$ 269,308,742	\$ 14,495,532
Less: Allowance for Doubtful Accounts	201,835,396	10,988,120
Net Amount Recognized as Withdrawal Contributions Receivable	<u>\$ 67,473,346</u>	<u>\$ 3,507,412</u>

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

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

BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

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, 2024 and 2023, direct and allocated administrative expenses advanced by the Plan for the Health and Welfare Plan totaled approximately \$2,389,000 and \$2,322,000, respectively. For the years ended December 31, 2024 and 2023, the amounts advanced by the Plan for the Annuity Trust were approximately \$1,122,000 and \$1,270,000, 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, 2024 are as follows:

	2024			
Assets:	Level 1	Level 2	Level 3	Total
Temporary Cash	\$ 362,948,724	\$ -	\$ -	\$ 362,948,724
U.S. Government and Governmental Agency Obligations	-	224,982,759	-	224,982,759
Municipal Bonds	-	1,738,169	-	1,738,169
Corporate Obligations	-	75,158,304	-	75,158,304
Foreign Currencies	188,174	-	-	188,174
Common Stock - Domestic and Foreign	109,758,429	-	-	109,758,429
Mutual Funds	99,227,989	-	-	99,227,989
Collective Trust Funds	-	3,098,998,704	-	3,098,998,704
Pooled Separate Account	-	370,203,000	-	370,203,000
103-12 Investment Entity	-	430,551,194	-	430,551,194
Cayman Islands Exempted Companies	-	186,795,682	-	186,795,682
Limited Liability Companies	-	-	271,837,876	271,837,876
Cash Held as Derivatives Collateral	-	-	-	-
Collateral Held for Securities on Loan	-	54,930,389	-	54,930,389
Total Investments in the Fair Value Hierarchy	<u>\$ 572,123,316</u>	<u>\$ 4,443,358,201</u>	<u>\$ 271,837,876</u>	<u>5,287,319,393</u>
Total Investments Measured at Net Asset Value as a Practical Expedient				<u>2,026,932,318</u>
Total Investments				<u><u>\$ 7,314,251,711</u></u>
Liabilities:				
Liability to Return Collateral Held for Securities on Loan	<u>\$ -</u>	<u>\$ 54,930,389</u>	<u>\$ -</u>	<u>\$ 54,930,389</u>

BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

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, 2023 are as follows:

	2023			
	Level 1	Level 2	Level 3	Total
Assets:				
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>	<u>4,977,425,626</u>
Total Investments Measured at Net Asset				
Value as a Practical Expedient				2,527,881,857
Total Investments				<u>\$ 7,505,307,483</u>
Liabilities:				
Liability to Return Collateral Held for				
Securities on Loan	<u>\$ -</u>	<u>\$ 138,245,293</u>	<u>\$ -</u>	<u>\$ 138,245,293</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, 2024	December 31, 2023
Purchases	\$ -	\$ -
Issuances	-	-
Transfers In	-	-
Transfers Out	-	-

BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

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:

<u>Investment Type</u>	<u>Fair Value as of December 31,</u>		<u>Unfunded Commitments</u>		<u>Redemption Frequency (if Currently Eligible)</u>	<u>Redemption Notice Period</u>
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>		
Limited Partnerships:						
Private Instruments	\$287,901,037	\$334,399,819	\$63,049,119	\$85,389,546	Not Permitted Quarterly after 4- Year Lock-up Period	None
Infrastructure	194,835,097	180,100,416	-	-	Not Permitted, Quarterly	45 days
Pooled Real Estate Funds	64,653,792	96,787,545	-	-	Quarterly	90 Days
Hedge	113,281,849	144,811,756	\$18,167,687	\$22,761,392	Quarterly	None
Limited Liability Companies:						
Equity	836,688,038	936,174,464	-	-	Daily - Monthly	Daily - 5 Days
Fixed Income	57,744,098	329,108,418	-	-	Quarterly	Quarterly
Pooled Separate Accounts:						
Fixed Income	161,823,880	171,925,005	-	-	Monthly	30-90 Days
Real Estate	42,625,181	40,824,304	-	-	Quarterly	90 Days
Collective Trusts:						
Real Estate	243,316,054	264,395,967	-	-	Quarterly	Quarterly, 30 Days
Cayman Islands Exempted Company:						
Hedge	24,063,292	29,354,163	-	-	Monthly - Annual	None - 180 Days
Totals	<u>\$ 2,026,932,318</u>	<u>\$ 2,527,881,857</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.

BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

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, 2024 AND 2023

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, 2024 and 2023, securities purchased with cash collateral appreciated(depreciated) by \$(58,756) and \$42,671, respectively.

BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

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,	
	2024	2023
Liability to Return Collateral	\$ 54,930,389	\$ 138,245,293
Market Adjustment	-	58,756
Fair Value of Collateral	<u>\$ 54,930,389</u>	<u>\$ 138,304,049</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 \$235,340 and \$505,286 during the years ended December 31, 2024 and 2023, respectively, in connection with the securities lending program.

Securities on loan to third parties totaling \$53,652,755 and \$135,268,608 as of December 31, 2024 and 2023, respectively, have been segregated from other investments on the statements of net assets available for benefits. Cash collateral held for securities on loan of \$54,930,389 and \$138,304,049 as of December 31, 2024 and 2023, respectively, and a corresponding liability to return the collateral of \$54,930,389 and \$138,245,293 as of December 31, 2024 and 2023, 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 NATIONAL PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

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 NATIONAL PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

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:

		2024		
<u>Derivative Type</u>	Notional/ Contractual Amount	Gross Derivative Asset	Gross Derivative Liability	Net
Futures	\$ 354,575,801	\$ 28,967,352	\$ 16,516,600	\$ 12,450,752
Total	<u>\$ 354,575,801</u>	<u>\$ 28,967,352</u>	<u>\$ 16,516,600</u>	<u>\$ 12,450,752</u>

		2023		
<u>Derivative Type</u>	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>

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:

<u>Derivative Type</u>	2024	2023
Futures	\$ 17,756,869	\$ (13,450,366)
Options	385,547	(827,706)
Foreign Exchange Contracts	73,796	73,796
Swaptions	7,944	131,629
Swaps	(3,518,693)	378,829
Total	<u>\$ 14,705,463</u>	<u>\$ (13,693,818)</u>

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:

	2024	2023
Carlyle Power Partners II	\$ 18,167,687	\$ 22,761,392
Old Clem I	28,526,662	28,526,662
HIG Whitehorse	34,522,457	56,862,884

BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

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, 2024, 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, 2023 and unaudited financial information as of December 31, 2024, as well as other financial information, including estimated cash flows for the year ended December 31, 2024 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, 2024 was 72.9%. 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.

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.

BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

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.

	2024		2023	
	Financial Statements	Form 5500	Financial Statements	Form 5500
Limited Partnerships	\$ 83,801,090	\$ -	\$ 191,774,716	\$ -
Limited Liability Company	271,837,876	-	313,272,885	-
Cayman Islands Exempted Companies	210,858,974	-	207,100,808	-
Collective Trust Funds	110,437,738	-	95,847,056	-
Receivables	-	6,883,840	-	60,760,940
Common Stock	-	100,681,778	-	94,718,637
Interest-Bearing Cash	-	18,039,369	-	10,739,909
Limited Partnerships	-	89,892,500	-	95,808,335
Real Estate	-	240,825,436	-	275,440,760
Loans	-	12,733,634	-	69,004,088
Other	-	210,283,133	-	206,303,336
A/P Related to Operations of the Benefit Plan	-	(1,370,504)	-	(1,456,974)
Other Liabilities	-	(1,033,508)	-	(3,323,566)
Net Investment	<u>\$ 676,935,678</u>	<u>\$ 676,935,678</u>	<u>\$ 807,995,465</u>	<u>\$ 807,995,465</u>

BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST
SCHEDULES OF ADMINISTRATIVE EXPENSES
YEARS ENDED DECEMBER 31, 2024 AND 2023
(SEE INDEPENDENT AUDITORS' REPORT)

	2024	2023
DIRECT AND ALLOCATED ADMINISTRATIVE EXPENSES		
Salaries	\$ 544,392	\$ 603,298
Employee Benefits	471,666	558,709
Computer Hardware and Software	92,501	95,225
Depreciation	84,286	115,312
Equipment Rental	1,210	3,131
Insurance	113,545	106,737
Management Travel and Business Expense	25,931	21,260
Office Supplies and Equipment	5,212	1,527
Other	26,557	18,439
Outside Services and Contract Labor	172,651	194,125
Payroll Taxes	12,121	5,205
Postage	-	78,059
Printing and Stationery	115,179	51,813
Rent	56,055	61,439
Telecommunications and Data Services	22,423	21,611
Total Direct and Allocated Administrative Expenses	<u>1,743,729</u>	<u>1,935,890</u>
PROFESSIONAL FEES AND OTHER EXPENSES		
Actuarial and Consulting Fees	312,917	370,062
Administrative Fees	5,326,940	5,408,339
Audit and Accounting Fees:		
Financial Audit Fees	125,534	102,840
Payroll Audit Fees	367,200	352,980
Bank Service Charges	38,164	41,568
Legal Fees	2,393,662	1,742,826
PBGC and Fiduciary Insurance	3,719,420	3,380,160
Trustee Travel Expenses	35,458	39,664
Total Professional Fees and Other Expenses	<u>12,319,295</u>	<u>11,438,439</u>
Total Administrative Expenses	<u>\$ 14,063,024</u>	<u>\$ 13,374,329</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, 2024

(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	\$ 153,323
	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	33,988
	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	26,641

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, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost Value	Current Value
	Various	Various - See Attached	\$ 784,966,624	\$ 779,525,762
	JP Morgan Chase Bank	Securities Lending:		
		Cash Collateral Pool	54,930,389	54,930,389
	EnTrust	Boilermakers Partners LP	41,064,516	64,653,792
	American Strategic	American Strategic Value Realty	107,448,735	93,248,774
	PNC	AFL-CIO Building Investment Trust	54,872,882	106,391,917
	BlackRock	Russell 2000 Alpha Tilts	70,441,375	150,876,019
	The Carlyle Group	Carlyle Power Partners II	76,669,207	113,281,849
	JP Morgan Chase Bank	U.S. Active Core Plus Fund	44,990,004	414,024,492
	JP Morgan Chase Bank	Special Situation	177,480,876	136,924,137
	BNY Mellon	Large Cap Stock Index Fund	1,122,915,880	2,135,797,940
	Prudential	PRIVEST	396,609,163	370,203,000
	Prudential	PRISA	142,792,205	161,823,880
	Prudential	PRISA II	96,350,241	91,499,670
	ULLICO	J for Jobs	44,895,424	42,625,181
	ULLICO	ULLICO Infrastructure Fund	169,289,463	194,835,097
	HIG	HIG Whitehorse	70,690,227	73,703,465
	First Reserve	Old Clem Fund	20,601,664	29,449,128
	Hancock Timber	Iron Horse Timber	47,789,027	88,226,786
	Hancock Agriculture	Iron Horse Acres	61,437,461	64,840,814
	Timberland Inv Resources	Vulcan Timber (Timberland Inv Resources)	61,994,187	118,770,276
	Parametric	Defensive Equity Fund	214,550,000	392,904,414
	Acadian	Fund	368,579,102	443,783,624
	Loomis Sayles	Core Plus Fixed Income Fund	314,023,312	297,616,476
	Partners Group	Collective Trust Fund	40,066,314	57,744,098
	Kayne Anderson Rudnick	Collective Trust Fund	75,055,405	100,683,777
	Lazard	Global Listed Infrastructure	94,858,744	94,476,786
	Lazard	Lazard International Strategic Equity	488,753,346	430,551,194
	Grosvenor	Clear Box Investments, Ltd.	-	24,063,292
	AQR	Global Risk Premium Master Account Ltd.	78,000,000	186,795,682
		Total	<u>\$ 5,322,115,773</u>	<u>\$ 7,314,251,711</u>

* Indicates Party-in-Interest

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, 2024

SHARES/ PAR VALUE	Description	Cost	Market Value
571,877	HLMGOLD POOL#G06360 4% 3/01/41	\$ 570,000.6	\$ 540,275.1
467,931	HLMGOLD POOL#G07924 4 3.5% 1/01/45	488,842	424,049
673,097	HLMGOLD POOL#G08710 3% 6/01/46	692,370	585,090
285,591	HLMGOLD POOL#G08711 3.5% 6/01/46	300,305	256,652
299,467	HLMGOLD POOL#G08722 3.5% 9/01/46	316,381	270,233
224,550	HLMGOLD POOL#G08726 3% 9/01/46	232,900	195,048
373,769	HLMGOLD POOL#G08732 3% 10/01/46	386,588	324,663
186,540	HLMGOLD POOL#G08741 3% 1/01/47	185,469	162,033
354,600	HLMGOLD POOL#G08747 3% 2/01/47	352,675	308,488
278,052	HLMGOLD POOL#G08757 3.5% 4/01/47	285,699	249,897
57,828	HLM GOLDPOOL #G08833 5% 7/01/48	61,086	57,032
101,574	HLMGOLD POOL#G08844 5% 10/01/48	106,331	99,841
213,296	HLMGOLD POOL#G67706 3.5% 12/01/47	218,621	192,295
1,054,744	FHLMGOLD POOL#G67707 3.5% 1/01/48	1,070,366	957,802
614,478	HLMGOLD POOL#G67711 4% 3/01/48	628,299	572,362
367,790	HLMGOLD POOL#G67714 4% 7/01/48	377,703	342,552
139,763	HLMMULTICLASS#3187 5% 7/15/36	121,893	140,587
213,483	HLMMULTICLASS2571PZ 5.5% 2/15/33	236,357	217,575
409,994	HLMPOOL #QE0312 2% 4/01/52	361,051	319,398
336,075	HLMPOOL #QE4038 3% 6/01/52	288,237	286,004
1,093,242	FHLMPOOL #RA4179 2.5% 12/01/50	911,661	891,309
2,081,130	FHLMPOOL #SD2535 2.5% 4/01/52	1,788,797	1,712,937
1,492,811	FHLMPOOL #SD5321 4% 10/01/52	1,411,406	1,366,907
1,712,215	FHLMPOOL #SD5323 4% 1/01/54	1,634,363	1,566,591
1,729,622	FHLMPOOL #SD5846 2% 8/01/52	1,429,505	1,347,583
162,818	HLMPOOL #SD7511 3.5% 1/01/50	172,053	146,122
1,386,846	FHLMPOOL #SD8193 2% 2/01/52	1,208,480	1,082,115
1,283,353	FHLMPOOL #SD8194 2.5% 2/01/52	1,194,571	1,049,757
557,359	HLMPOOL #SD8199 2% 3/01/52	488,647	435,046
702,127	HLMPOOL #SD8205 2.5% 4/01/52	641,815	574,094
1,348,137	FHLMPOOL #SD8212 2.5% 5/01/52	1,242,787	1,100,295
1,727,406	FHLMPOOL #SD8220 3% 6/01/52	1,539,753	1,469,452
1,939,895	FHLMPOOL #SD8257 4.5% 10/01/52	1,887,154	1,828,332
1,614,959	FHLMPOOL #SD8264 3.5% 11/01/52	1,422,804	1,429,643
335,220	HLMPOOL #SD8296 3.5% 2/01/53	297,141	296,857
76,532	HLM POOL#ZA510 3.5% 12/01/47	80,945	68,687
17,571	HLM REMIC 4% 6/15/47	17,660	17,477
1,434,091	FHLMREMIC SER463 3.25 % 4/15/53	1,321,231	1,123,103
153,589	HLMREMIC SERIES 6.15682% 11/25/54	153,469	152,940
880,000	HLMREMIC SERIESK-1 3.75% 4/25/33	883,153	808,827

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, 2024

SHARES/ PAR VALUE	Description	Cost	Market Value
144,454	HLMCREMIC SER3145 5.5% 4/15/36	151,857	148,116
44,320	NMA GTDREMIC 01-71JZ 6% 12/25/31	46,327	45,285
3,743	NMA GTDREMIC 05-50-AZ 5% 6/25/25	3,545	3,730
71,671	NMA GTDREMIC03-72LC 3.5% 8/25/33	64,415	70,236
547,487	NMAOOOL #MA4656 4.5% 7/01/52	535,938	515,962
2,150,000	FNMAPIROFF 3% 1/25/43	1,871,340	1,825,823
315,605	NMAPOOL #AB3864 3.5% 11/01/41	321,178	287,627
824,375	NMAPOOL #AN5249 3.745% 4/01/42	700,203	733,858
89,216	NMA POOL#AS9830 4% 6/01/47	93,921	82,761
81,235	NMA POOL#AS9972 4% 7/01/47	85,582	75,357
492,492	NMAPOOL #BN7755 3% 9/01/49	520,406	426,365
2,162,171	FNMAPOOL #BQ6913 2% 12/01/51	1,909,636	1,687,056
585,276	NMAPOOL #BU7089 2% 12/01/51	517,923	457,808
1,371,405	FNMAPOOL #BV8526 3% 5/01/52	1,195,265	1,168,273
172,473	NMAPOOL #CA0996 3.5% 1/01/48	170,856	154,643
310,168	NMAPOOL #CA1710 4.5% 5/01/48	322,526	295,413
35,789	NMA POOL#CA1711 4.5% 5/01/48	36,958	34,072
228,588	NMAPOOL #CA2208 4.5% 8/01/48	237,333	217,108
45,911	NMA POOL#CA2327 4% 9/01/48	47,134	42,777
348,718	NMAPOOL #CA3633 3.5% 6/01/49	371,494	312,964
1,634,080	FNMAPOOL #CB0290 2% 4/01/51	1,231,432	1,281,788
1,421,681	FNMAPOOL #CB2430 3% 12/01/51	1,237,084	1,210,575
1,378,279	FNMAPOOL #CB2767 2% 1/01/52	1,215,039	1,080,529
1,212,515	FNMAPOOL #CB2784 2% 1/01/52	956,561	945,629
1,429,247	FNMAPOOL #CB3528 4% 5/01/52	1,299,275	1,309,919
1,668,679	FNMAPOOL #CB4121 4% 7/01/52	1,533,099	1,527,292
281,502	NMAPOOL #FM9086 2.5% 10/01/51	244,632	229,632
1,405,514	FNMAPOOL #FS1598 2% 4/01/52	1,201,934	1,096,216
1,302,564	FNMAPOOL #FS4233 4.5% 12/01/52	1,229,600	1,227,693
1,268,582	FNMAPOOL #FS4701 4.5% 4/01/53	1,214,072	1,195,689
548,851	NMAPOOL #FS6380 2.5% 2/01/52	475,500	447,467
795,876	NMAPOOL #FS7577 2.5% 1/01/54	632,597	652,984
1,532,892	FNMAPOOL #FS8864 4% 2/01/53	1,462,714	1,403,899
181,727	NMAPOOL #MA1146 4% 8/01/42	186,213	171,011
212,397	NMAPOOL #MA1253 4% 11/01/42	215,981	199,084
470,761	NMAPOOL #MA1584 3.5% 9/01/33	486,870	449,788
258,855	NMAPOOL #MA3088 4% 8/01/47	273,203	240,046
244,685	NMAPOOL #MA3238 3.5% 1/01/48	252,982	219,607
47,926	NMA POOL#MA3306 4% 3/01/48	48,738	44,532
148,191	NMAPOOL #MA3811 3% 10/01/49	148,747	125,236

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, 2024

SHARES/ PAR VALUE	Description	Cost	Market Value
846,802	NMAPOOL #MA4176 2% 11/01/40	873,397	707,478
199,410	NMAPOOL #MA4333 2% 5/01/41	202,666	166,523
1,449,120	FNMAPOOL #MA4512 2.5% 1/01/52	1,310,774	1,185,018
1,714,306	FNMAPOOL #MA4547 2% 2/01/52	1,331,399	1,338,547
1,285,260	FNMAPOOL #MA4548 2.5% 2/01/52	1,195,995	1,049,402
693,979	NMAPOOL #MA4562 2% 3/01/52	559,466	540,790
1,294,932	FNMAPOOL #MA4563 2.5% 3/01/52	1,192,450	1,057,273
1,889,554	FNMAPOOL #MA4577 2% 4/01/52	1,437,685	1,473,739
1,260,385	FNMAPOOL #MA4579 3% 4/01/52	1,198,794	1,072,802
1,487,701	FNMAPOOL #MA4599 3% 5/01/52	1,258,618	1,266,733
1,990,821	FNMAPOOL #MA4840 4.5% 12/01/52	1,900,923	1,875,692
1,148,456	FNMAPOOL #MA4917 4.5% 2/01/53	1,097,852	1,082,075
1,886,748	FNMAPOOL #MA5071 5% 7/01/53	1,825,576	1,823,504
1,530,231	FNMAPOOL #MA5138 5.5% 9/01/53	1,511,701	1,511,516
5,221	NMA POOL#256900 5.5% 9/01/37	4,994	5,165
21,064	NMA POOL#257281 5% 7/01/28	21,867	21,101
63,388	NMA POOL#671065 V/R 1/01/33	63,517	62,848
23,414	NMA POOL#725032 6.5% 9/01/33	24,017	24,056
30,889	NMA POOL#725256 5.5% 2/01/34	30,655	31,038
51,609	NMA POOL#727575 5% 6/01/33	50,391	51,172
8,776	NMA POOL#737652 V/R 9/01/33	8,222	8,894
14,907	NMA POOL#745896 V/R 9/01/36	15,160	15,182
34,730	NMA POOL#748662 5.5% 9/01/33	34,882	34,927
12,681	NMA POOL#786627 V/R 8/01/34	12,563	12,744
160,911	NMAPOOL #795887 6% 9/01/34	162,324	164,723
91,537	NMA POOL#915792 5.5% 7/01/37	89,620	91,285
495,022	NMAPOOL #932388 4.5% 1/01/40	496,672	479,923
215,446	NMAREMIC TRUST 3% 6/25/48	217,482	186,723
15,948	NMA REMICTRUST 3.5% 5/25/46	15,982	15,848
186,119	NMAREMIC TRUST 4.656% 7/25/33	185,712	183,788
2,400,000	FNMATBA PAIROFF 4% 1/15/41	2,254,262	2,194,512
3,600,000	FNMATBA PAIROFF 5% 1/01/36	3,542,914	3,474,288
6,000,000	FNMATBA PAIROFF 3.5% 1/15/41	5,426,672	5,306,520
3,000,000	FNMATBA PAIROFF 4.5% 1/15/40	2,890,658	2,821,410
2,125,000	FNMATBA PAIROFF 5.5% 1/15/38	2,127,490	2,096,844
194,312	NMAII POOL #MA3521 3.5% 3/20/46	205,849	176,684
179,035	NMAII POOL #MA3597 3.5% 4/20/46	189,791	162,111
24,505	NMA IIPOL #MA3666 5% 5/20/46	26,320	24,420
29,576	NMA IIPOL #MA3736 3.5% 6/20/46	31,395	26,765
437,274	NMAII POOL #MA4195 3% 1/20/47	441,237	384,880

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, 2024

SHARES/ PAR VALUE	Description	Cost	Market Value
330,393	NMAII POOL #MA4196 3.5% 1/20/47	344,242	298,990
70,541	NMA IIPool #MA4199 5% 1/20/47	75,644	70,297
56,759	NMA IIPool #MA4382 3.5% 4/20/47	59,176	51,364
108,828	NMAII POOL #MA4454 5% 5/20/47	116,888	107,345
157,610	NMAII POOL #MA4586 3.5% 7/20/47	155,314	142,627
68,257	NMA IIPool #MA4719 3.5% 9/20/47	70,836	61,543
92,965	NMA IIPool #MA4722 5% 9/20/47	99,865	91,697
233,866	NMAII POOL #MA4836 3% 11/20/47	227,746	205,419
113,396	NMAII POOL #MA4838 4% 11/20/47	119,093	105,882
555,372	NMAII POOL #MA4900 3.5% 12/20/47	560,232	501,912
41,107	NMA IIPool #MA4901 4% 12/20/47	42,169	38,381
177,371	NMAII POOL #MA5078 4% 3/20/48	181,486	165,611
342,746	NMAII POOL #MA5399 4.5% 8/20/48	354,984	328,491
241,560	NMAII POOL #MA5466 4% 9/20/48	248,001	225,228
130,321	NMAII POOL #MA6209 3% 10/20/49	131,095	111,128
1,438,765	GNMAII POOL#MA8201 4.5% 8/20/52	1,371,379	1,363,043
692,696	NMAREMIC 6.48002% 6/20/54	690,964	693,409
3,200,000	GNMAIIJUMBOPAIROFF 4% 1/15/41	3,010,625	2,947,136
3,675,000	GNMAIIJUMBOTBA 30YR 5% 1/15/49	3,628,966	3,564,897
4,150,000	GNMAIIJUMBOTBA 30YR 2.5% 1/15/50	3,524,227	3,465,250
2,050,000	GNMAIIPAIROFF 5.5% 1/15/41	2,057,424	2,033,047
2,850,000	GNMAIITBA PAIROFF 4.5% 1/15/41	2,749,172	2,693,706
590,000	EACHERSANNUITYASSN 3.3% 5/15/50	613,754	393,129
13,525,000	US TREASURYBOND 4.5% 11/15/54	13,465,070	12,917,430
12,780,000	US TREASURYBOND 4.625% 11/15/44	12,976,038	12,399,591
10,930,000	US TREASURYNOTE 4% 12/15/27	10,900,193	10,845,948
15,668,000	US TREASURYNOTE 4.25% 11/15/34	15,555,492	15,270,174
4,120,000	U STREASURYNOTE 4.25% 11/30/26	4,122,639	4,119,176
16,220,000	US TREASURYNOTE 4.25% 12/31/26	16,198,128	16,221,298
3,465,000	U STREASURYNOTE 4.125% 8/15/44	3,446,326	3,135,721
7,790,000	U STREASURYNOTE 4.125% 11/30/29	7,783,544	7,701,506
38,265,000	US TREASURYNOTE 4.375% 12/31/29	38,175,265	38,245,868
1,775,000	UMBSTBA 30YR 2% 1/15/51	1,425,894	1,380,755
1,725,000	UMBSTBA 30YR 2.5% 1/15/50	1,445,451	1,404,806
70,000	ERCAPIRELAND 3.875% 1/23/28	65,752	67,794
605,000	ERCAPIRELANDCAP 3.3% 1/30/32	551,895	527,149
775,000	GL CLO7R LTD V/R 7/15/34	775,000	775,763
700,000	IR LEASECORP 2.875% 1/15/26	712,446	685,132
629,071	LLEGROCLO LTD 8.866% 4/20/32	629,071	629,507
613,081	LTERNATILVELOAN16CB 6% 6/25/36	511,723	319,648

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, 2024

SHARES/ PAR VALUE	Description	Cost	Market Value
435,000	MCORFINANCE (USA) 3.625% 4/28/26	463,127	427,640
317,392	MERHOME MTG 07322AST STEPUP 6/25/37	382,430	272,459
290,000	MERICANASSETS 3.375% 2/01/31	257,419	252,265
175,000	MERICANHOMES4 REN 3.375% 7/15/51	117,345	115,169
125,000	MERICANHOMES4 RENT 4.3% 4/15/52	96,928	97,334
422,000	MERICANTOWER 2.7% 4/15/31	345,444	364,317
350,000	MERICANTOWER 5.55% 7/15/33	348,775	352,604
260,000	MERICANTOWERCORP 5.65% 3/15/33	251,451	263,338
480,000	PIDOSLOAN FUND2024- 0.1% 1/20/37	480,000	480,058
695,000	PPALACHIANPWRCO 5.65% 4/01/34	692,945	697,085
720,000	RES2013-2A 8.171% 10/28/34	720,000	722,481
315,000	RTHURJ GALLAGHER 3.05% 3/09/52	310,637	196,406
175,000	THENEGLOBAL 3.205% 3/08/27	175,000	167,174
200,000	VOLONHLDGS 2.75% 2/21/28	164,519	185,334
497,000	VOLONHLDGS 144A 2.528% 11/18/27	551,853	460,868
250,000	VOLONHLDGS 144A 2.875% 2/15/25	250,000	249,180
508,626	ABSON2018-4A 8.844% 10/15/30	508,626	509,296
70,000	ACARDILTD 144A 5.3% 5/15/48	66,457	62,728
610,000	ANKAMER CORP 3.97% 3/05/29	595,308	591,596
405,000	ANKAMER CORP 3.419% 12/20/28	386,682	388,302
110,000	ANKOF AMERICA V/R 3/11/27	110,500	106,018
830,000	ANKOF AMERICA V/R 6/14/29	825,227	753,283
505,000	ANKOF AMERICA V/R 10/24/31	406,903	421,892
280,000	ANKOF AMERICA 1.734% 7/22/27	281,244	266,932
696,000	ANK2024-BNK47 6.6063% 6/15/57	712,114	715,272
40,000	AT CAPITALCORP 5.65% 3/16/52	38,601	36,616
29,000	AT CAPITALCORP 4.758% 9/06/49	21,915	23,475
165,000	AYERUS FIN II144A 4.875% 6/25/48	189,890	128,553
260,000	AYERUS FIN LLC 6.5% 11/21/33	259,321	264,527
596,000	AYERUS FIN 144A 4.375% 12/15/28	591,658	573,161
610,000	AYERUS FIN 144A 4.625% 6/25/38	673,743	508,319
720,000	ENCHMARKMORTGAGE 4.4477% 5/15/55	713,398	645,847
185,000	ERKSHIREHATHAWAY 2.85% 10/15/50	129,087	116,091
110,000	ERRYGLOBAL 144A 4.875% 7/15/26	116,463	109,560
170,000	ERRYGLOBAL INC 5.5% 4/15/28	168,463	171,630
335,000	ERRYGLOBAL INC 1.65% 1/15/27	309,962	313,677
285,000	OEINGCO 5.805% 5/01/50	265,257	265,093
35,000	OEINGCO 6.528% 5/01/34	35,000	36,666
280,000	ROADCOMINC 4.3% 11/15/32	310,687	264,079
150,000	X TRUSTMTG 3.202% 12/09/41	154,492	135,476

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, 2024

SHARES/ PAR VALUE	Description	Cost	Market Value
457,000	X TRUST2024-BIO 7.99% 2/15/41	455,858	451,882
750,000	ARMAXSELECT RECIEVA 6.27% 12/16/30	749,845	762,278
900,000	AS 2022-R01MTG V/R 12/25/41	861,469	912,834
500,000	ENTENECORP DEL 2.625% 8/01/31	389,710	411,740
397,000	HARTERCOMM 3.9% 6/01/52	249,221	255,394
265,000	HARTERCOMM OPER 3.7% 4/01/51	162,527	165,535
40,000	HARTERCOMMUNICATIO 5.375% 4/01/38	42,686	35,581
300,000	HARTERCOMMUNICATION 5.75% 4/01/48	284,910	256,452
150,000	HARTERCOMMUNICATIONS 4.8% 3/01/50	165,756	112,674
1,135,867	CHASEHOME LNDG 6% 2/25/55	1,128,566	1,141,842
200,000	IGNACORP 3.4% 3/01/27	207,320	194,482
300,000	IGNACORP NEW 3.4% 3/15/51	299,931	195,678
825,000	ITIGROUPINC V/R 5/01/32	693,371	698,280
40,000	ITIGROUPINC V/R 11/05/30	36,210	36,076
748,957	OMMMTG TR 3.961% 5/10/51	738,396	725,860
600,000	OMMMTG TR 3.81507% 4/10/33	544,500	565,758
150,000	OMMONSPIRIT 2.782% 10/01/30	153,755	132,779
30,000	OMMONSPIRITHEALTH 3.347% 10/01/29	28,955	27,942
65,000	VS HEALTHCORP 4.78% 3/25/38	59,870	56,204
205,000	VS HEALTHCORP 5.05% 3/25/48	175,760	169,033
64,000	VS HEALTHCORP 5.25% 2/21/33	63,758	61,354
108,000	VS HEALTHCORP 5.125% 7/20/45	97,931	90,737
80,000	VS HEALTHCORP 5.875% 6/01/53	79,534	73,387
305,000	COT2019-MTCA144A 2.965% 9/15/45	314,127	265,588
820,000	OLPTR 2021 2.956% 5/10/41	691,363	702,018
325,793	RYDENSR LN V/R 4/15/29	324,327	326,444
450,000	UKEENERGY CAROLINAS 3.7% 12/01/47	448,776	333,180
275,000	UKEENERGY CAROLINAS 4.95% 1/15/33	272,014	270,424
50,000	UKE ENERGYFLA 5.875% 11/15/33	49,910	52,039
130,000	LEVANCEHEALTH 5.2% 2/15/35	129,540	126,962
270,000	VERSOURCEENERGY 4.6% 7/01/27	269,676	268,137
265,000	VERSOURCEENERGY 5.95% 2/01/29	264,701	273,008
240,000	XTRASPACE STORAGE 3.9% 4/01/29	222,955	229,445
1,200,000	FARMERSEXC 144A 6.151 %11/01/53	1,200,000	1,152,564
160,219	IRSTFRANKLINMTG V/R 1/25/36	157,290	159,125
293,731	IRSTFRANKLINMTG V/R 8/25/34	271,793	265,109
283,000	E CAPITALCORP 5.18614% 5/05/26	219,679	283,501
465,000	LOBALPMTS INC 5.3% 8/15/29	464,972	465,814
400,000	LP CAPLP/GLP 5.3% 1/15/29	394,967	397,100
850,000	OLDENTREELOANMGT 5.8174% 10/20/34	850,000	853,447

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, 2024

SHARES/ PAR VALUE	Description	Cost	Market Value
1,180,000	GOLDMANSACHSGROUP V/R 3/09/27	1,164,535	1,132,824
640,000	OLDMANSACHS GRP V/R 9/10/27	617,913	605,165
15,000	OLDMANSACHS GRP V/R 10/21/27	15,000	14,232
850,956	SAAHOME EQUITY 5.88246% 9/25/36	706,294	272,839
1,400,000	GSAMPTRUST 2006-H 5.89247 % 8/25/36	584,938	1,289,218
406,765	SMBS2018-RPL1 3.75% 10/25/57	401,078	395,307
171,000	CA INC 3.5% 7/15/51	115,505	110,596
155,000	EALHCARETRUST 3.1% 2/15/30	136,664	139,295
326,447	ENDERSONRECEIVABLES 4.08% 7/15/41	326,183	302,705
422,598	ENDR2014-2A 3.61% 1/17/73	422,324	373,272
350,000	SBCHLDGS PLC V/R 9/22/28	342,471	322,693
10,000	SBC HOLDINGSPLC V/R 8/17/29	9,543	8,982
100,000	UDSONPAC PPTYS 3.25% 1/15/30	66,613	68,046
355,000	UDSONPAC PPTYS 3.95% 11/01/27	366,428	308,108
740,000	UMANAINC 3.7% 3/23/29	739,053	698,501
436,852	UNTINGTONNATLBANK 6.153% 5/20/32	436,852	441,922
957,097	NDYMACIMSC MTG 3.7663% 6/25/37	921,624	598,817
530,000	NTERSTATEPWR& LIGH 5.45% 9/30/54	527,949	501,316
330,000	NTERSTATEPWR& LT 5.7% 10/15/33	328,211	335,310
35,000	NTL FLAVOR& FRAG 1.832% 10/15/27	29,023	32,143
35,000	NTL FLAVORS& FRAGR 3.268% 11/15/40	24,981	24,980
555,000	NTLFLAVORS&FRAG144A 2.3% 11/01/30	430,677	471,289
60,000	NTL FLAVORS&FRAGRA 4.375% 6/01/47	42,295	46,924
259,000	NVITATIONHOMES 2% 8/15/31	196,843	210,147
7,000	NVITATIONHOMES 4.15% 4/15/32	6,235	6,456
50,000	NVITATIONHOMESOP 5.5% 8/15/33	47,422	49,708
545,000	QVIAINC 5.7% 5/15/28	544,962	551,071
339,000	BS USALUX S A/ JBS 6.75% 3/15/34	338,553	358,411
425,000	BS USA/FOOD/FINANCE E 6.5% 12/01/52	419,586	432,319
90,000	P MORGANCHASEBK 1.05% 11/19/26	86,566	87,116
325,000	P MORGANCHASETR 3.3973% 6/05/39	334,748	296,342
244,847	P MORGAN2007-A1 3.97752% 3/25/37	233,300	194,340
205,000	PM CHASE& CO V/R 10/15/30	181,433	184,668
275,000	PMORGANCHASE 1.04% 2/04/27	254,922	264,204
120,000	PMORGANCHASE& CO V/R 9/22/27	120,000	113,515
270,000	PMORGANCHASE& CO 2.069% 6/01/29	232,642	245,338
1,745,000	JPMORGANCHASEBK V/R 4/22/27	1,722,135	1,675,601
670,000	EYSPANGAS EAST 5.994% 3/06/33	672,117	679,447
80,000	XP INDUSTRIALTRUST 6.75% 11/15/28	79,538	83,768

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, 2024

SHARES/ PAR VALUE	Description	Cost	Market Value
751,558	ADISONPARK FDG V/R 4/19/33	753,436	753,061
668,917	AGNETITEXXV 6.74621% 1/26/32	668,917	670,161
180,000	ET LIFEGLOBALFDG 5.15% 3/28/33	179,750	177,845
700,000	EZ,FLT,REFI144A 6.16045% 4/15/31	700,000	700,525
85,000	ORGANSTANLEY V/R 1/21/33	72,854	72,825
85,000	ORGANSTANLEY V/R 4/28/32	67,595	69,524
100,000	ORGANSTANLEY V/R 5/04/27	100,000	95,853
85,000	ORGANSTANLEY V/R 7/21/32	69,744	70,486
121,269	ORTGAGETR 2005-1 V/R 2/25/35	103,504	121,487
62,504	ORTGAGEITTR 2005 V/R 5/25/35	61,410	58,661
39,380	ORTGAGEITTR 2005 5.93247% 5/25/35	37,546	38,895
507,415	S BOFAML TRUST201 3.272% 1/15/49	537,940	501,276
556,000	RTHMTR TRUST V/R 3/15/41	554,610	556,350
900,000	Y PRESBYTERIANHOSP 3.563% 8/01/36	858,330	756,225
1,323,456	OCEANVIEWMTG 2.5% 7/25/51	1,113,461	1,158,831
891,456	PTEUMMTG ACCEP 6.19936% 12/25/35	853,569	870,061
15,000	RACLECORP 4% 11/15/47	14,595	11,432
365,000	RACLECORP 3.95% 3/25/51	335,663	270,359
46,000	ETROLEOSMEXICANOS 6.35% 2/12/48	28,422	30,222
215,000	IEDMONTNATURALGAS 5.1% 2/15/35	215,936	208,402
175,000	IEDMONTOPER PARTNER 2.75% 4/01/32	140,912	138,990
37,000	ILGRIMSPRIDE CORP 3.5% 3/01/32	30,201	31,905
95,000	ILGRIMSPRIDE CORP 6.25% 7/01/33	94,183	96,793
15,000	NC FINLSVCS 5.676% 1/22/35	15,000	15,173
105,000	NC FINLSVCS 6.037% 10/28/33	106,341	108,663
65,000	NC FINLSVCS 6.875% 10/20/34	64,945	70,951
1,224,471	PSMCSTRUST 2021-1 2.5% 3/25/51	1,039,269	1,071,424
150,000	UBLICSV CO OKLA 5.2% 1/15/35	149,975	145,220
193,195	AD CLOLTD 6.55445% 4/26/32	193,195	193,662
313,817	ESIDENTIALACCRED 6% 1/25/37	442,212	248,995
5,000	EXFORDINDUSTRIAL 2.15% 9/01/31	3,848	4,063
260,000	EYNOLDSAMERICANINC 5.85% 8/15/45	283,401	247,562
750,000	OCKFORDTOWERLTD V/R 7/20/34	719,250	752,221
785,000	OCKWOODTOWER 4% 1/20/36	785,000	785,589
51,576	ALOMONBROS MTG V/R 1/25/33	44,752	50,967
270,000	ANTANDERUK PLC V/R 8/21/26	271,767	263,822
159,989	EC ASSETBACKTRUST 8/25/35	-	-
404,181	EC ASSETBACKTRUST 6% 1/25/36	-	-
1,370,530	SEQUOIAMTGETRUST 5.5% 10/25/54	1,346,759	1,345,024
375,000	LM STUDENTLOAN V/R 1/25/29	324,771	388,496

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, 2024

SHARES/ PAR VALUE	Description	Cost	Market Value
375,000	LM STUDENTLOAN V/R 4/25/29	332,095	388,193
261,317	LM STUDENTLOAN V/R 7/25/23	264,262	261,208
255,000	LM STUDENTLOAN V/R 7/25/29	244,890	262,872
255,000	LM STUDENTLOAN V/R 7/25/29	243,585	262,273
375,000	LM STUDENTLOAN V/R 7/25/29	363,662	387,698
375,000	LM STUDENTLOAN 3.034% 4/25/29	338,613	391,534
310,819	LM STUDENTLOAN 6.13349% 9/25/28	312,373	306,291
36,944	OUNDVIEWSASSET144A 7/25/35	-	-
140,000	OUTHWESTERNELECPWR 5.3% 4/01/33	131,432	138,443
201,500	PRINTSPECTRUM144A 5.152% 3/20/28	233,740	202,286
215,000	MOBILEUSA 4.7% 1/15/35	214,684	203,349
520,000	MOBILEUSA INC 3.75% 4/15/27	570,289	508,019
230,000	AKE-TWOINTERACTIVESO SOF4% 4/14/32	230,076	212,274
125,000	IMEWARNER CABLE 4.5% 9/15/42	93,751	93,513
140,000	IMEWARNER CABLE 5.875% 11/15/40	127,879	125,272
655,000	IMEWARNER CABLEINC 5.5% 9/01/41	610,093	555,833
972,975	OWDPOINT MORTGAGE 5.848% 1/25/64	971,302	975,903
25,000	RANSCANADAPIPELINE 4.625% 3/01/34	22,238	23,268
405,000	BERTECHNOLOGIES 4.8% 9/15/34	404,708	387,613
650,000	BS COMLMTG TR2017 3.426% 8/15/50	598,787	620,627
606,492	BSCM2018-C10 4.0484% 5/17/51	603,459	587,660
200,000	NITEDHEALTHGROUP 4.25% 4/15/47	213,766	162,128
415,000	NITEDHEALTHGROUP 5.15% 7/15/34	414,975	409,464
85,000	S BANCORP V/R 2/01/34	83,669	81,365
80,000	S BANCORP 5.85% 10/21/33	79,377	81,762
40,000	S BANCORP 5.678% 1/23/35	40,000	40,338
371,510	TD AIRLINESINC23-1 5.8% 7/15/37	371,510	378,858
520,001	ERUS2021-7 V/R 10/25/66	481,651	457,710
58,000	ICI PPTYSINC 4.5% 1/15/28	54,836	56,723
8,000	ICI PPTYSINC 144A 4.125% 8/15/30	7,010	7,433
370,817	OYACLO LTD V/R 10/20/31	370,817	371,199
1,644,912	WAMUMTG 4.87253 % 7/25/45	1,603,330	1,586,880
886,437	AMUMTG CERT 5.95247% 12/25/45	897,079	881,020
1,179,674	WAMUMTG CERT 6.07892 % 7/25/45	1,119,216	1,168,043
1,166,133	WAMUMTG CERT2005 5.99247 %10/25/45	1,135,129	1,136,758
215,000	ARNERMEDIAHLDGSIN 4.279% 3/15/32	194,887	189,460
1,012,000	WARNERMEDIAHLDGSIN 5.141 % 3/15/52	917,561	751,916
655,000	ARNERMEDIAHOLDINGS 5.05% 3/15/42	647,051	525,886
612,000	B COMLMTG TR 6.1343% 3/16/40	607,208	613,903
545,000	ELLSFARGO & CO V/R 3/02/33	508,232	477,774

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, 2024

SHARES/ PAR VALUE	Description	Cost	Market Value
360,000	ELLSFARGO & CO 2.393% 6/02/28	360,000	339,059
155,000	ELLSFARGO & CO 4.897% 7/25/33	149,927	149,694
730,000	ELLSFARGO & CO 5.574% 7/25/29	707,910	741,169
292,732	ELLSFARGO 07PA1A7 6% 3/25/37	310,389	259,870
581,105	ELLSFARGO 2004 V/R 10/25/34	562,255	587,805
60,000	ILLISNORTH AMERINC 2.95% 9/15/29	61,799	54,544
175,000	ALIFORNIAHEALTHREV 3% 8/15/51	131,451	139,879
45,000	CA INC 5.375% 9/01/26	45,105	45,135
225,000	ERSEYCITY NJ 5.47% 5/15/27	249,908	227,574
270,000	EW YORKNY CITY 5.13% 2/01/35	270,105	267,176
270,000	EW YORKNY CITY 5.15% 2/01/36	269,376	265,677
800,000	Y STDORM AUTHREV 5.289% 3/15/33	947,944	792,728
11,800	DVANSIXINC	278,171	336,182
10,200	TKOREINTL GROUPINC	344,315	851,190
10,300	ERRYGLOBAL GROUPINC	565,664	666,101
5,600	ABOT CORP	254,010	511,336
11,100	OMMERCIALMETALSCO	235,014	550,560
5,000	NGEVITYCORP	300,816	203,750
2,845	AGNERACORP	51,122	51,694
6,400	UELLERINDUSTRIESINC	241,370	507,904
26,757	OVOLIPETSKSTEELPJSC	738,760	-
7,800	ARK-OHIOHOLDINGSCORP	406,302	204,906
39,900	UNCOKEENERGY INC	371,457	426,930
5,000	YLVAMOCORP	426,402	395,100
5,300	IMKENCO	239,409	378,261
94,779	IWANGSPECIAL STEELCOMPANY	20,770	-
11,050	BM INDSINC	486,851	565,539
7,600	GCO CORP	476,517	710,448
3,600	POGEEENTERPRISESINC	258,035	257,076
16,200	EAZERHOMES USAINC	153,995	444,852
8,579	EL FUSEINC	153,923	707,510
36,600	ATESINDUSTRIALCORPRATIN	559,462	752,862
12,300	REIFINC	496,827	751,776
9,500	RIFFONCORP	576,292	677,065
150	OOG INC	10,044	29,526
24,300	-I GLASSINC	479,813	263,412
8,900	SHKOSHCORP	870,518	846,123
8,600	RIMORISSVCS CORP	176,611	657,040
16,500	ILGANHOLDINGSINC	804,966	858,825
3,700	OLL BROTHERSINC	139,388	466,015

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, 2024

SHARES/ PAR VALUE	Description	Cost	Market Value
20,200	RI POINTEHOMESINC	250,777	732,452
8,800	ISHAYINTERTECHNOLOGYINC	127,632	149,072
4,000	ESCO INTLINC	212,702	723,840
28,700	ERRYPETE CORP	233,118	118,531
1,500	ALIFORNIARES CORP	66,721	77,835
4,300	ONSOLEENERGY INCNEW	351,112	458,724
40,600	HT HOLDINGSINC	379,480	377,174
3,000	ULFPORTENERGY CORP	313,820	552,600
26,900	ELMERICH& PAYNEINC	964,588	861,338
16,600	F SINCLAIRCORP	530,469	581,830
33,700	IBERTYENERGY INC	660,435	670,293
11,560	ATADORRESOURCESCO	523,554	650,366
25,300	OV INC	404,350	369,380
35,500	ATTERSON-UTIENERGYINC	544,628	293,230
8,000	BF ENERGYINC	331,863	212,400
19,900	EABODYENERGY CORP	497,076	416,706
2,700	CIENCEAPPLICATIONSINTL CO	239,268	301,806
6,360	CORPIOTANKERS INC	385,346	316,028
50,194	URGUTNEFTEGASPJSCADR	258,659	-
93,602	ATNEFT	4,075,176	-
24,100	GI CORPNEW	756,825	680,343
10,700	ONTIERCORPORATION	476,617	390,229
14,700	ORLDFUEL SVCSCORP	482,330	404,397
10,500	MC NETWORKSINCCL A	584,280	103,950
3,600	MERICANWOODMARKCORP	353,885	286,308
1,700	UTONATIONINC	279,359	288,728
13,700	ASSETTFURNITUREINDS	222,975	189,471
4,000	ORGWARNERINC	127,370	127,160
14,400	RIXMORPPTY GROUPINC	323,350	400,896
8,200	OMMUNITYTRUST BANCORPINC	313,921	434,846
11,800	THANALLEN INTERIORSINC	382,565	331,698
22,300	OODYEARTIRE &RUBBER CO	653,237	200,700
3,100	ROUP 1AUTOMOTIVEINC	259,067	1,306,588
17,050	ARLEYDAVIDSONINC	483,953	513,717
12,200	AVERTYFURNITUREINC	269,981	271,572
16,000	A Z BOYINC	299,762	697,120
4,000	EXSTARMEDIA GROUP	591,694	631,880
3,200	OLARISINC	293,586	184,384
10,500	CANSOURCEINC	421,053	498,225
3,300	PECTRUMBRANDS HOLDINGSINC	250,269	278,817

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, 2024

SHARES/ PAR VALUE	Description	Cost	Market Value
34,300	EGNAINC	560,147	627,347
7,500	INNEBAGOINDS INC	411,756	358,350
7,400	CADEMYSPO RTS &OUTDOORS	258,674	425,722
12,502	ANK OFN.T. BUTTERFIELDS&SON	438,992	456,948
28,500	LOOMINBRANDS INC	609,286	347,985
3,600	APRI HOLDINGSLTD	122,884	75,816
4,200	ARTERSINC	297,692	227,598
10,900	ENTRALGARDEN &PET CO	393,288	360,245
10,000	AVE &BUSTERS ENTMTINC	328,490	291,900
6,100	INE BRANDSGLOBALINC	405,582	183,610
22,800	L POLLOLOCO HLDGSINC	302,444	263,112
11,200	NERGIZERHOLDINGSINC	497,514	390,768
19,445	RESHDEL MONTEPRODUCE	519,191	645,768
15,700	-IIIAPPAREL GROUPLTD	418,204	512,134
28,700	ERBALIFELTD	310,714	192,003
3,800	NGREDIONINC	304,866	522,728
8,400	AKKS PACINC	287,393	236,460
14,600	ELLYSERVICES INC	299,137	203,524
11,900	OHLSCORP	439,565	167,076
14,300	ACYSINC	296,598	242,099
2,200	ARRIOTTVACTINSWORLDWID CO	297,022	197,560
21,100	ATTELINC	404,591	374,103
18,100	ORDSTROMINC	321,261	437,115
23,037	UTFRONTMEDIA INC	414,844	408,676
18,600	ARK HOTELSRESORTSINC	284,003	261,702
35,400	LAYAHOTELS & RESORTSNV	318,458	447,810
4,740	RICESMARTINC	354,267	436,886
7,300	VH CORP	468,755	771,975
30,100	ALLYBEAUTY HOLDINGSINC	607,043	314,545
12,600	HOE CARNIVALINC	160,548	416,808
11,800	PARTANNASHCO	381,027	216,176
14,400	ILLAGESUPER MARKETINC	429,556	459,216
2,600	K KELLOGGCO	46,568	46,774
7,200	ELP INC	279,945	278,640
18,300	LKERMESPLC	498,529	526,308
5,000	MN HEALTHCARESERVICEINC	510,223	119,600
22,400	ATALYSTPHARMACEUTICALSINC	194,480	467,488
36,900	XELIXISINC	943,925	1,228,770
13,300	ALOZYMETHERAPEUTICSINC	502,462	635,873
14,600	ARMONYBIOSCIENCESHLDGSINC	507,263	502,386

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, 2024

SHARES/ PAR VALUE	Description	Cost	Market Value
61,400	RONWOODPHARMACEUTICALS	765,086	272,002
8,700	AZZ PHARMACEUTICALSPLC	980,701	1,071,405
5,800	ANTHEUSHLDGS INC	345,207	518,868
46,100	RGANON& CO	1,079,494	687,812
10,600	ATTERSONCOMPANIESINC	282,730	327,116
17,900	REMIERINC	356,151	379,480
7,000	RESTIGECONSUMERHEALTCAREINC	261,038	546,630
3,200	UIDELCORP	275,381	142,560
2,900	NITEDTHERAPEUTICSCORP DEL	283,467	1,023,236
26,400	MERICANASSETSTR INC	576,427	693,264
950	MERICANFINANCIALGROUP INCOHIO	61,823	130,084
22,700	POLLOCOMMERCIALREAL ESTATE	421,441	196,582
23,700	PPLEHOSPITALITYREIT INC	350,608	363,795
27,800	RBORRLTY TR INC	379,433	385,030
36,980	SSOCIATEDBANC-CORPORATION	722,674	883,822
6,900	XIS CAPITALHOLDINGSLTD	312,361	611,478
15,500	ANCOLATINOAMERICANODE COM	489,483	551,335
17,420	ANKUNITEDINC	556,147	664,921
14,900	ANKWELLFINL GROUP	440,220	464,135
17,100	CB BANCORPINC	309,804	202,464
15,200	ERKSHIREHILLSBANCORP INC	344,373	432,136
89,600	RAEMARHOTELS &RESORTS INCCOM	523,000	268,800
6,100	RIGHTHOUSE	295,843	293,044
12,300	USINESSFIRST BANCSHARES	340,285	316,110
8,400	AMDENNATIONAL CORP	355,307	359,016
23,700	ARLYLESECUREDLENDING INC	331,699	424,941
11,600	ATHAYGENERAL BANCORP	451,558	552,276
19,500	ENTRALPAC FINLCORP	367,162	566,475
6,600	HIMERAINVESTMENTCORP	92,990	92,400
29,700	ITY OFFICEREITINC	367,306	163,944
12,213	IVISTABANCSHARESCOM	299,565	256,962
40,800	NO FINANCIALGROUPINC	817,431	1,518,168
11,800	OUSINSPROPERTYIESINC	276,241	361,552
12,500	USTOMERSBANCORPINC	430,479	608,500
13,284	IME COMMUNITYBANCSHARESINC	297,027	408,284
14,360	MPLOYERSHOLDINGSINC	587,258	735,663
14,500	PR PROPERTIES	672,548	642,060
9,900	VERTECINC	333,567	341,847
26,400	ARMERSNATIONALBANC CORP	368,010	375,408
12,600	IRSTBANCORP INCME	255,575	344,610
27,700	IRSTBANKCORP PUERTORICO	411,348	514,943

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, 2024

SHARES/ PAR VALUE	Description	Cost	Market Value
16,800	IRSTBUSEY CORP	374,333	395,976
21,100	IRSTCOMMONWEALTHFINANCIALCORP	189,900	357,012
12,800	IRSTFINANCIALCORP	448,357	591,232
39,600	IRSTHORIZON CORP	426,537	797,544
19,200	S KKRCAP CORP	413,485	417,024
20,200	ULTONFINANCIALCORP	250,073	389,456
61,200	ENWORTHFINANCIALINC	316,750	427,788
11,200	LADSTONECOMMERCIALCORP	252,057	181,888
27,400	LOBALMED REITINC	267,600	211,528
22,600	OLUBCAP BDC INC	296,205	342,616
9,723	REAT SOUTHERNBANCORPINC	433,646	580,463
13,700	&R BLOCK	334,621	723,908
7,800	ANCOCKWHITNEY CORP	264,749	426,816
20,000	ANMIFINANCIALCORP	471,928	472,400
11,300	BT FINLINC	209,389	247,470
37,300	OPE BANCORPINC	676,545	458,417
15,500	NDEPENDENTBANKCORP MICH	344,979	539,865
19,400	NDUSTRIALLOGISTICSPPYST	389,455	70,810
3,886	NVESCOMORTGAGECAPITAL INC	1,188,203	31,282
5,300	ACKSONFINANCIALINC	410,228	461,524
5,400	B HOME	431,027	354,888
13,500	ILROYRLTY CORP	480,223	546,075
16,300	ITE RLTYGROUPTR	333,884	411,412
28,700	ADDERCAP CORP	302,637	321,153
11,100	ERCANTILEBANKCORP	241,048	493,839
45,800	GIC INVESTMENTCORP	425,032	1,085,918
11,800	ID PENNBANCORPINC	377,092	340,312
14,900	IDLANDSTS BANCORPINC ILL	417,537	363,560
9,200	IDWESTONEFINL GROUPINC NE	300,507	267,904
7,700	R COOPERGROUP INC	312,796	739,277
27,800	AVIENTCORP	383,302	369,462
5,000	CR ATLEOSCORPORATION	64,601	169,600
30,400	EW MTNFIN CORP	395,615	342,304
37,900	EW RESIDENTIALINVTORP	426,142	410,457
20,500	ORTHEASTCMNTYBANCORP INC	443,300	501,430
12,146	ORTHRIMBANCORPINC	304,438	946,659
18,299	AKTREESPECIALTYLENDINGCO	316,718	279,609
20,500	FG BANCORP	380,319	867,560
14,300	LD NATIONALBANCORP	197,468	310,382
23,700	CB BANCORP	498,225	479,688

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, 2024

SHARES/ PAR VALUE	Description	Cost	Market Value
66,500	ENNANTPARKINVESTMENT CORP	538,827	470,820
9,800	EOPLESBANCORP INC	316,210	310,562
39,100	IEDMONTOFFICEREALTY TRUST	728,103	357,765
25,500	ADIANGROUP INC	425,339	808,860
15,400	EGIONALMANAGEMENTCORP	224,040	523,292
37,300	LJ LODGINGTRUST	413,889	380,833
7,300	YDER SYSTEMSINC	639,943	1,145,078
30,100	ABRAHEALTH CAREREIT INC	758,718	521,332
206,860	BERBANKOF RUSSIAPJSC	471,942	-
29,000	ERVICEPROPERTIESTRUSST REIT	240,005	73,660
19,000	IXTHSTREET SPECIALTYLENDI	345,311	404,700
73,600	NITIGROUP INC	610,795	404,800
6,800	NIVERSALINSURANCEHOLDINGS	185,974	143,208
34,300	ALLEYNATL BANCORP	375,306	310,758
21,600	ERITEXHLDGS INC	420,362	586,656
11,000	AFD INC	379,478	354,640
7,200	IONS BANCORPORATIONNMA	238,675	390,600
33,800	CCO BRANDSCORP	284,458	177,450
30,100	MKORTECHNOLOGYINC	251,987	773,269
11,900	VNETINC	480,807	622,608
7,075	IRRUSLOGIC INC	521,468	704,529
9,350	SG SYSINTL INC	496,541	477,879
80,500	MX TECHNOLOGIESGROUP-DELISTED	18,098	-
4,200	XC TECHNOLOGYCO	84,338	83,916
9,300	NNIS INC	142,985	196,137
11,536	NFO SVCSGROUP	72,036	38,530
16,800	IMBALLELECTRONICSINC	316,978	314,664
10,400	DP CORP/THECOMMONSTK	392,214	236,496
27,600	HOTRONICSINC	669,536	650,256
35,400	LAYTIKAHLDG CORP	371,700	245,676
4,700	ROGRESSSOFTWARECORP	210,596	306,205
20,500	UAD /GRAPHICSINC	369,564	142,885
12,100	ANMINACORPORATION	364,219	915,607
7,500	HUTTERSTOCKINC	323,148	227,625
3,400	D SYNNEXCORP	119,739	398,752
17,100	TM TECHNOLOGIESINC	287,462	423,225
5,400	RCBESTCORP	291,097	503,928
9,000	OVENANTTRANSN GROUPINC	128,803	490,590
5,916	LOBALTRANSINVESTMENTPLC	39,777	-
7,400	REENBRIERCOS	420,980	451,326

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, 2024

SHARES/ PAR VALUE	Description	Cost	Market Value
76,900	AFE BULKERSINC	442,820	274,533
3,300	KYWESTINC	311,046	330,429
5,800	NIVERSALLOGISTICSHLDGS I	112,377	266,452
16,200	ABASHNATIONALCORP	235,432	277,506
30,500	NX RESCORP	638,118	1,118,435
5,800	ATIONALFUEL GASCO	312,383	351,944
11,200	ORTLANDGENERALELECTRICCOMPANY	488,917	488,544
460,000	GENCYMBS USDCASH COLLAT 1/01/50	460,000	300,000
10,500	VIATNETWORKS INC	321,586	190,155
12,300	ARRIAGESVCS INC	378,440	490,155
23,800	NTERFACEINC	357,165	579,530
48,697	CW AACLO ETF	2,436,856	2,440,694
88,476	CW SENIORLOANETF	4,340,941	4,188,940
(32)	S 10YR ULTRAFUT MAR25 3/20/25	-	-
431	S 2 YR NOTE(CBT) 3/31/25	-	-
109	S 5 YR NOTE(CBT) 3/31/25	-	-
1,629,000	4M 30YR IRS P 3.52 19713	1,629,000	-
4,500	DTALEMGLOBAL EDUCATIONINC	301,991	408,825
1,019,500	USDCASH HELDAT CITIGROUP	1,019,500	660,000
50,000	SD CASHHELD ATMORGAN STANLE	50,000	-
270,984	ETROPOLITANWESTHIGH YIELDBOND	2,554,527	2,512,022
18,256	CW EMERGINGMKTINC FOCUS	1,998,158	2,239,181
1	CLEARCOLLSWAP 12/31/99	-	148,121
4,395,775	RUSSIANRUBLE	46,903	40,053
2	BANKOF LABORCKG #119671503	2	2
5,373,000	CASHHELD ATGOLDMAN SACHS	5,373,000	5,373,000
302,368,759	GSFINANCIALSQUARE GOVERNMENT#465	302,368,759	301,194,260
17,649,555	GSFINANCIALSQUARE GOVERNMENT#465	17,649,555	17,649,555
8,378,692	GSFINANCIALSQUARE GOVERNMENT#466	8,378,692	8,378,692
17,921,850	GSFINANCIALSQUARE GOVERNMENT#467	17,921,850	17,921,850
1,500,906	GSFINANCIALSQUARE GOVERNMENT#468	1,500,906	1,500,906
9,755,960	GSFINANCIALSQUARE GOVERNMENT#469	9,755,960	9,755,960
		<u>784,966,624</u>	<u>779,525,762</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, 2024

(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	\$ 1,405,540,000	\$ -	\$ -	\$ 1,405,540,000	\$ 1,405,540,000	\$ -
Goldman Sachs	GS Financial Square Government 465	-	1,109,189,835	-	1,109,189,835	1,109,189,835	-
Goldman Sachs	GS Financial Square Government #465	1,371,262,691	-	-	1,371,262,691	1,371,262,691	-
Goldman Sachs	GS Financial Square Government #465	-	1,358,660,470	-	1,358,660,470	1,358,660,470	-

There were no category (i), (ii), or (iv) reportable transactions during the year ended December 31, 2024.



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

Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

Pension Credits as of September 30, 2023

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & up
Under 25	815	777	38	—	—	—	—	—	—	—
	\$359	\$328	\$995	—	—	—	—	—	—	—
25 - 29	1,307	791	405	105	6	—	—	—	—	—
	\$775	\$432	\$1,212	\$1,581	—	—	—	—	—	—
30 - 34	1,606	654	478	295	140	35	4	—	—	—
	\$1,177	\$420	\$1,214	\$1,907	\$2,536	\$3,065	—	—	—	—
35 - 39	1,857	505	366	326	301	231	98	28	2	—
	\$1,979	\$430	\$1,233	\$2,010	\$3,053	\$4,090	\$3,808	\$3,483	—	—
40 - 44	2,066	383	268	306	311	333	217	153	74	21
	\$2,879	\$413	\$1,199	\$2,087	\$3,074	\$4,196	\$4,850	\$5,677	\$5,834	\$5,890
45 - 49	2,111	260	216	275	319	294	271	215	150	111
	\$3,556	\$369	\$1,189	\$1,984	\$3,084	\$4,101	\$5,122	\$5,953	\$6,888	\$6,472
50 - 54	1,954	203	150	206	236	262	238	214	179	266
	\$4,184	\$435	\$1,184	\$2,013	\$2,845	\$3,906	\$5,135	\$6,404	\$6,741	\$7,526
55 - 59	1,765	168	133	161	199	177	226	193	129	379
	\$4,263	\$396	\$974	\$1,937	\$2,885	\$4,003	\$4,645	\$5,427	\$6,388	\$7,421
60 - 64	997	106	84	134	118	107	106	94	70	178
	\$2,683	\$338	\$1,097	\$1,854	\$2,234	\$3,024	\$3,799	\$3,902	\$3,805	\$3,797
65 - 69	247	36	30	19	27	22	16	12	16	69
	\$1,770	\$352	\$820	—	\$2,024	\$1,766	—	—	—	\$2,523
70 & up	30	6	2	1	5	—	2	2	2	10
	\$1,375	—	—	—	—	—	—	—	—	—
Totals	14,755	3,889	2,170	1,828	1,662	1,461	1,178	911	622	1,034
	\$2,655	\$398	\$1,182	\$1,959	\$2,886	\$3,935	\$4,699	\$5,548	\$6,144	\$6,315

Note: Excludes 1,785 participants with less than one pension credit.

Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Rationale for demographic assumptions

The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is shown in the presentation 'Experience Analysis: January 1, 2016 through December 31, 2020'. Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, the mortality rates, retirement rates for both active and inactive vested participants, withdrawal rates, disability incidence rates, and benefit election for single and married participants were modified effective January 1, 2022.

Mortality rates

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

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

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

The underlying mortality tables, including the adjustments described above, with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. The mortality tables were then adjusted to future years using generational projections using Scale MP-2020 to anticipate future mortality improvement.

Annuitant mortality rates¹

Age	Healthy Male	Healthy Female	Disabled Male	Disabled Female
55	0.71%	0.56%	2.43%	1.70%
60	1.10%	0.86%	2.79%	2.09%
65	1.51%	1.23%	3.40%	2.44%
70	2.28%	1.73%	4.38%	3.00%
75	3.56%	2.75%	6.21%	4.25%
80	6.12%	4.72%	9.56%	6.67%
85	10.69%	8.37%	14.98%	11.03%
90	18.37%	14.78%	22.80%	18.26%

¹ Mortality rates shown for current year

Termination rates

Age	Mortality Male ¹	Mortality Female ¹	Disability Field ²	Disability Shop ²	Withdrawal Field ^{2,3}	Withdrawal Shop ^{2,3}
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	0.52%	0.37%	2.44%	0.43%	5.12%	6.86%

Years of Vesting Service	Withdrawal Field ⁴	Withdrawal Shop ⁴
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%

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

⁴ Rates shown are applicable to non-vested participants

Retirement rates for active participants

Age	Grandfathered Field Participants and/or Field Participants Eligible for either the 60/50 Early Pension or the Service Pension	Grandfathered Shop Participants and/or Shop Participants Eligible for either the 60/50 Early Pension or the Service Pension	Other Field Participants ¹	Other 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%

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, 2024 actuarial valuation.

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

Retirement rates for inactive vested participants

Age	Field Participants with 15 or More Pension Credits	Shop Participants with 15 or More Pension Credits	Field Participants with Less than 15 Pension Credits ¹	Shop Participants with Less than 15 Pension Credits ¹
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%

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.

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

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

\$15,536,387 for the year beginning January 1, 2024 (equivalent to \$14,980,147 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 M.

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and retiree mortality tables, projected generationally using scale 2024 Adjusted MP-2021.

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, 2024

(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	\$ 1,405,540,000	\$ -	\$ -	\$ 1,405,540,000	\$ 1,405,540,000	\$ -
Goldman Sachs	GS Financial Square Government 465	-	1,109,189,835	-	1,109,189,835	1,109,189,835	-
Goldman Sachs	GS Financial Square Government #465	1,371,262,691	-	-	1,371,262,691	1,371,262,691	-
Goldman Sachs	GS Financial Square Government #465	-	1,358,660,470	-	1,358,660,470	1,358,660,470	-

There were no category (i), (ii), or (iv) reportable transactions during the year ended December 31, 2024.

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 2024 This Form is Open to Public Inspection
---	---	--

For calendar plan year 2024 or fiscal plan year beginning	01/01/2024	and ending	12/31/2024
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 2024	
b Assets	
(1) Current value of assets	1b(1) 7,388,448,182
(2) Actuarial value of assets for funding standard account	1b(2) 8,061,464,675
c (1) Accrued liability for plan using immediate gain methods	1c(1) 10,398,051,324
(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) 10,398,051,324
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) 17,161,854,379
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 181,094,766
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 854,293,567
(3) Expected plan disbursements for the plan year	1d(3) 869,829,954

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 Signature of actuary WJG WILLIAM GITTERMAN, FSA, MAAA Type or print name of actuary SEGAL Firm name 101 NORTH WACKER DRIVE SUITE 1800 CHICAGO IL 60606 Address of the firm	10/13/2025 Date 2308743 Most recent enrollment number 312-984-8500 Telephone number (including area code)
---	---

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	7,391,955,594
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	38,246	10,951,041,370
(2) For terminated vested participants	14,333	2,658,561,391
(3) For active participants:		
(a) Non-vested benefits		280,977,166
(b) Vested benefits		3,271,274,452
(c) Total active	14,755	3,552,251,618
(4) Total	67,334	17,161,854,379
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	43.07 %

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
07/01/2024	35,376,305	0			
Totals ▶			3(b)	35,376,305	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** -303,207,229

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	77.5 %
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."		2042

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	3.29 %
	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
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	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	2.9 %
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)	14,980,147
(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	390,251,752	40,044,434

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 the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(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	90,581,557

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)	6,235,984,104
(2) Funding waivers.....	9c(2)	
(3) Certain bases for which the amortization period has been extended.....	9c(3)	

d Interest as applicable on lines 9a, 9b, and 9c	9d	68,535,147
e Total charges. Add lines 9a through 9d.....	9e	1,047,608,679

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	1,159,594,103
g Employer contributions. Total from column (b) of line 3.....	9g	35,376,305

		Outstanding balance
h Amortization credits as of valuation date.....	9h	2,739,803,352

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	114,273,984
---	-----------	-------------

j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	4,557,963,318
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	7,616,560,030
(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	1,764,447,612

m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	716,838,933
---	-----------	-------------

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
---	--

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$377,720,000	\$1,884,647	\$379,604,647
2025	377,720,000	1,843,006	379,563,006
2026	377,720,000	807,025	378,527,025
2027	377,720,000	368,502	378,088,502
2028	377,720,000	352,309	378,072,309
2029	377,720,000	344,309	378,064,309
2030	377,720,000	328,309	378,048,309
2031	377,720,000	328,309	378,048,309
2032	377,720,000	98,102	377,818,102
2033	377,720,000	22,146	377,742,146

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, 2024, dated March 19, 2024.

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 \$85,943,922 more than the amount required had the bases not been extended.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$15,773,997	\$7,607,254	\$828,267,768	\$851,649,019
2025	30,989,934	14,943,174	806,948,449	852,881,557
2026	45,548,687	22,575,986	784,891,693	853,016,366
2027	59,420,887	30,307,800	762,243,053	851,971,740
2028	72,760,163	38,523,938	738,695,672	849,979,773
2029	85,244,682	47,212,808	714,399,986	846,857,476
2030	97,092,674	55,465,683	689,562,016	842,120,373
2031	107,985,335	63,743,352	663,833,928	835,562,615
2032	118,006,821	72,111,111	637,149,828	827,267,760
2033	127,574,977	80,524,359	609,676,390	817,775,726
2034	136,449,992	88,626,313	581,516,809	806,593,114
2035	144,668,366	96,777,751	552,810,393	794,256,510
2036	152,466,889	104,627,531	523,503,285	780,597,705
2037	159,735,192	112,001,180	493,696,181	765,432,553
2038	166,495,145	118,618,669	463,505,688	748,619,502
2039	172,686,881	125,580,217	433,069,030	731,336,128
2040	178,413,893	131,622,841	402,542,748	712,579,482
2041	183,448,345	137,237,076	372,100,721	692,786,142
2042	187,733,714	142,768,480	341,931,688	672,433,882
2043	191,454,579	147,777,069	312,235,576	651,467,224
2044	194,608,080	152,249,072	283,219,562	630,076,714
2045	197,126,872	156,361,254	255,093,436	608,581,562

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2046	\$198,811,997	\$160,466,858	\$228,063,647	\$587,342,502
2047	199,730,100	163,267,861	202,326,771	565,324,732
2048	199,958,933	165,582,783	178,061,622	543,603,338
2049	199,493,617	167,247,406	155,421,030	522,162,053
2050	198,482,490	167,787,203	134,524,820	500,794,513
2051	196,687,381	167,698,756	115,454,505	479,840,642
2052	194,209,120	167,141,349	98,250,320	459,600,789
2053	191,019,480	165,736,701	82,910,982	439,667,163
2054	187,357,438	163,344,083	69,394,986	420,096,507
2055	183,061,500	160,239,050	57,624,691	400,925,241
2056	178,204,474	156,348,809	47,492,729	382,046,012
2057	172,813,294	151,861,202	38,868,844	363,543,340
2058	167,105,799	146,920,678	31,607,859	345,634,336
2059	161,023,831	141,488,933	25,557,352	328,070,116
2060	154,696,387	135,616,264	20,564,230	310,876,881
2061	148,208,514	129,335,335	16,480,597	294,024,446
2062	141,458,230	122,756,275	13,167,825	277,382,330
2063	134,517,394	115,948,528	10,499,347	260,965,269
2064	127,542,526	109,060,747	8,362,694	244,965,967
2065	120,430,346	102,115,357	6,659,932	229,205,635
2066	113,275,284	95,199,504	5,307,565	213,782,353
2067	106,160,964	88,324,656	4,235,715	198,721,335

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2068	\$99,072,023	\$81,544,051	\$3,386,679	\$184,002,753
2069	92,080,418	74,901,644	2,713,746	169,695,808
2070	85,269,401	68,447,213	2,179,520	155,896,134
2071	78,640,319	62,207,847	1,754,420	142,602,586
2072	72,238,476	56,213,613	1,415,213	129,867,302
2073	66,096,470	50,489,831	1,143,694	117,729,995

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.

BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST

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

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

DECEMBER 31, 2024

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, 2024

	Effective Date MM/DD/YYYY	ST	Pension T 1/2	DT
Area 1: Western States				
Local 4 (AZ & NM) area 1, industry 2				
	01/01/2024	16.470	24.705	32.940
Local 4 (UT, ID, WY), process as 9004 area 1, industry 2				
	01/01/2024	15.800	23.700	31.600
Local 11 area 1, industry 2				
	01/01/2024	15.100	22.650	30.200
Local 92 (Southern CA) area 1, industry 2				
	01/01/2024	16.390	24.585	32.780
Local 92 (Southern NV), process as 9092 area 1, industry 2				
	01/01/2024	16.390	24.585	32.780
Local 101 area 1, industry 2				
	01/01/2024	15.800	23.700	31.600
Local 242				

	Effective Date	Pension		
	MM/DD/YYYY	ST	T 1/2	DT
area 1, industry 2	01/01/2024	16.470	24.705	32.940

Local 502

area 1, industry 2	01/01/2024	16.470	24.705	32.940
--------------------	------------	--------	--------	--------

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	01/01/2024	19.230	28.845	38.460
--------------------	------------	--------	--------	--------

	Effective Date MM/DD/YYYY	ST	Pension T 1/2	DT
Local 549 (North NV), process as 8549 area 1, industry 2	01/01/2024	19.230	28.845	38.460
Local 549 (Northern CA Bay Area, ONLY: Alameda, Contra Costa, Marin, San Francisco, San Mateo, Santa Clara, and Solano Counties), process as area 1, industry 2	01/01/2024	20.610	30.915	41.220
Local 627 (NM AZ) area 1, industry 2	01/01/2024	16.470	24.705	32.940
Local 627 (HI Helper Local), process as 9627 area 1, industry 2	01/01/2024	0.660	0.990	1.320
Local 627 (HI Local), process as 9627 area 1, industry 2	01/01/2024	15.760	23.640	31.520
Local 627 (HI, NTD & National Participants), process as 9627 area 1, industry 2	01/01/2024	15.760	23.640	31.520
WS Helper/Trainees over 2,000 hours area 1, industry 2	01/01/2024	0.660	0.990	1.320
WS Helper/Trainees under 2,000 hours area 1, industry 2	01/01/2024	0.660	0.990	1.320

	Effective Date	Pension		
	MM/DD/YYYY	ST	T 1/2	DT
WS Local 92 Helper/Trainees over 2,000 hours (process as 0092 or 9092)				
area 1, industry 2	01/01/2024	0.660	0.990	1.320
WS Local 92 Helper/Trainees under 2,000 hours (process as 0092 or 9092)				
area 1, industry 2	01/01/2024	0.660	0.990	1.320

		Effective Date MM/DD/YYYY	ST	Pension T 1/2	DT
Area 3: Missouri River Basin - Merged into Great Lakes 1/01/2020					
Local 27					
area 3, industry 2					
		01/01/2024	19.240	28.860	38.480
Local 83					
area 3, industry 2					
		01/01/2024	16.340	24.510	32.680
Area 3: Great Lakes					
Local 1- Construction					
area 3, industry 1					
Senior General Foreman		01/01/2024	18.740	28.110	37.480
General Foreman		01/01/2024	18.070	27.105	36.140
Foreman		01/01/2024	17.570	26.355	35.140
Mechanic		01/01/2024	16.140	24.210	32.280
95% Apprentice		01/01/2024	15.330	22.995	30.660
90% Apprentice		01/01/2024	14.520	21.780	29.040
85% Apprentice		01/01/2024	13.700	20.550	27.400
80% Apprentice		01/01/2024	12.900	19.350	25.800
75% Apprentice		01/01/2024	12.110	18.165	24.220
70% Apprentice		01/01/2024	11.290	16.935	22.580
65% Apprentice		01/01/2024	10.500	15.750	21.000
60% Apprentice		01/01/2024	9.710	14.565	19.420
Local 1- Construction					
area 3, industry 1					

	Effective Date	Pension		
	MM/DD/YYYY	ST	T 1/2	DT
Senior General Foreman	05/01/2024	18.740	28.110	37.480
General Foreman	05/01/2024	18.070	27.105	36.140
Foreman	05/01/2024	17.570	26.355	35.140
Mechanic	05/01/2024	16.140	24.210	32.280
95% Apprentice	05/01/2024	15.330	22.995	30.660
90% Apprentice	05/01/2024	14.520	21.780	29.040
85% Apprentice	05/01/2024	13.700	20.550	27.400
80% Apprentice	05/01/2024	12.900	19.350	25.800
75% Apprentice	05/01/2024	12.110	18.165	24.220
70% Apprentice	05/01/2024	11.290	16.935	22.580
65% Apprentice	05/01/2024	10.500	15.750	21.000
60% Apprentice	05/01/2024	9.710	14.565	19.420
Local 1 - Repair				
area 3, industry 6				
General Foreman	01/01/2024	12.160	18.240	24.320
Foreman	01/01/2024	11.650	17.475	23.300
Mechanic	01/01/2024	10.570	15.855	21.140
Helper	01/01/2024	8.080	12.120	16.160
Utility Mechanic	01/01/2024	5.370	8.055	10.740
Utility Helper	01/01/2024	3.740	5.610	7.480
Local 60				
area 3, industry 1				
General Foreman	01/01/2024	16.080	24.120	32.160
Foreman	01/01/2024	15.630	23.445	31.260
Asst. Foreman	01/01/2024	15.400	23.100	30.800
Journeyman	01/01/2024	14.290	21.435	28.580
APPR 95% (8TH6)	01/01/2024	13.610	20.415	27.220
APPR 90% (7TH6)	01/01/2024	12.870	19.305	25.740
APPR 85% (6TH6)	01/01/2024	12.160	18.240	24.320
APPR 80% (5TH6)	01/01/2024	11.440	17.160	22.880

	Effective Date MM/DD/YYYY	Pension		
		ST	T 1/2	DT
APPR 77.5% (4TH6)	01/01/2024	11.100	16.650	22.200
APPR 75% (3RD6)	01/01/2024	10.730	16.095	21.460
APPR 72.5% (2ND6)	01/01/2024	10.370	15.555	20.740
APPR 70% (1ST6)	01/01/2024	10.030	15.045	20.060
Local 85				
area 3, industry 1				
Journeyman & above, apprentice > 1,000 hours, helper > 2,000 hours	01/01/2024	14.430	21.645	28.860
Helper < 2,000 hours, apprentice < 1,000 hours	01/01/2024	0.660	0.990	1.320
Journeyman & above, apprentice > 1,000 hours, helper > 2,000 hours	07/01/2024	14.430	21.645	28.860
Helper < 2,000 hours, apprentice < 1,000 hours	07/01/2024	0.660	0.990	1.320
Local 107				
area 3, industry 2				
	01//01/2024	17.990	26.985	35.980
Local 169				
area 3, industry 1				
General Foreman	01/01/2024	17.410	26.115	34.820
Foreman	01/01/2024	16.640	24.960	33.280
Journeyman	01/01/2024	15.370	23.055	30.740
8th Period (95%)	01/01/2024	14.610	21.915	29.220

	Effective Date MM/DD/YYYY	Pension		
		ST	T 1/2	DT
7th Period (90%)	01/01/2024	13.840	20.760	27.680
6th Period (85%)	01/01/2024	13.080	19.620	26.160
5th Period (80%)	01/01/2024	12.290	18.435	24.580
4th Period (75%)	01/01/2024	11.940	17.910	23.880
3rd Period (75%)	01/01/2024	11.560	17.340	23.120
2nd Period (72.5%)	01/01/2024	11.160	16.740	22.320
1st Period (70%)	01/01/2024	10.750	16.125	21.500
Less than Qual. (60%)	01/01/2024	9.220	13.830	18.440
General Foreman	07/01/2024	17.410	26.115	34.820
Foreman	07/01/2024	16.640	24.960	33.280
Journeyman	07/01/2024	15.370	23.055	30.740
8th Period (95%)	07/01/2024	14.610	21.915	29.220
7th Period (90%)	07/01/2024	13.840	20.760	27.680
6th Period (85%)	07/01/2024	13.080	19.620	26.160
5th Period (80%)	07/01/2024	12.290	18.435	24.580
4th Period (75%)	07/01/2024	11.940	17.910	23.880
3rd Period (75%)	07/01/2024	11.560	17.340	23.120
2nd Period (72.5%)	07/01/2024	11.160	16.740	22.320
1st Period (70%)	07/01/2024	10.750	16.125	21.500
Less than Qual. (60%)	07/01/2024	9.220	13.830	18.440
Local 363				
area 3, industry 1	01/01/2024	20.480	30.720	40.960
Local 374				
area 3, industry 2	01/01/2024	17.870	26.805	35.740

	Effective Date MM/DD/YYYY	ST	Pension T 1/2	DT
Local 647 area 3, industry 2				
	01/01/2024	16.240	24.360	32.480
Local 744 area 3, industry 2				
	01/01/2024	17.740	26.610	35.480

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

Locals 74, 132, 587 area 5, industry 2				
Journeyman & above	01/02/2024	14.270	21.405	28.540
Period 6 (95%)	01/02/2024	13.610	20.415	27.220
Period 5 (90%)	01/02/2024	12.870	19.305	25.740
Period 4 (85%)	01/02/2024	12.160	18.240	24.320
Period 3 (80%)	01/02/2024	11.440	17.160	22.880
Period 2 (75%)	01/02/2024	10.730	16.095	21.460
Period 1 (70%)	01/02/2024	10.030	15.045	20.060
Local 592 area 4, industry 2				
Journeyman & above	01/02/2024	13.730	20.595	27.460
Period 6 (95%)	01/02/2024	13.060	19.590	26.120
Period 5 (90%)	01/02/2024	12.370	18.555	24.740
Period 4 (85%)	01/02/2024	11.670	17.505	23.340
Period 3 (80%)	01/02/2024	11.000	16.500	22.000
Period 2 (75%)	01/02/2024	10.300	15.450	20.600
Period 1 (70%)	01/02/2024	9.610	14.415	19.220

	Effective Date MM/DD/YYYY	ST	Pension T 1/2	DT
Area 5: Southeastern States				
Local 26, 37, 69, 108, 110, 433, 454, 455, 456 (Effective 10/01/2018 263 merged into 455)				
area 5, industry 2				
Journeyman & above	01/01/2024	13.730	20.595	27.460
Period 6 (95%)	01/01/2024	13.060	19.590	26.120
Period 5 (90%)	01/01/2024	12.370	18.555	24.740
Period 4 (85%)	01/01/2024	11.670	17.505	23.340
Period 3 (80%)	01/01/2024	11.000	16.500	22.000
Period 2 (75%)	01/01/2024	10.300	15.450	20.600
Period 1 (70%)	01/01/2024	9.610	14.415	19.220
Probation (65%)	01/01/2024	0.670	1.005	1.340
Subjourneyman (60-80%) >				
1,000 hours	01/01/2024	0.670	1.005	1.340
Subjourneyman (60%) <				
1,000 hours	01/01/2024	0.670	1.005	1.340
SCCMA FKA POWERHOUSE MAINTENANCE (GA & AL) - Locals 26, 108, 110, 454, 455				
area 5, industry 2				
Rates follow Southeastern States				

Area 5: TVA				
Local 454, 455				
area 5, industry 2				
Journeyman & above	01/01/2024	\$13.730	20.595	27.460
Period 6 (95%)	01/01/2024	\$13.060	19.590	26.120
Period 5 (90%)	01/01/2024	\$12.370	18.555	24.740
Period 4 (85%)	01/01/2024	\$11.670	17.505	23.340
Period 3 (80%)	01/01/2024	\$11.000	16.500	22.000
Period 2 (75%)	01/01/2024	\$10.300	15.450	20.600
Period 1 (71%)	01/01/2024	\$9.750	14.625	19.500
Subjourneyman ICE	01/01/2024	0.000	N/A	N/A

	Effective Date MM/DD/YYYY	ST	Pension T 1/2	DT
Local 40 Exhibit A - Construction and Maintenance Work				
area 5, industry 2				
Journeyman & above	01/01/2024	\$13.730	20.595	27.460
Period 6 (95%)	01/01/2024	\$13.060	19.590	26.120
Period 5 (90%)	01/01/2024	\$12.370	18.555	24.740
Period 4 (85%)	01/01/2024	\$11.670	17.505	23.340
Period 3 (80%)	01/01/2024	\$11.000	16.500	22.000
Period 2 (75%)	01/01/2024	\$10.300	15.450	20.600
Period 1 (71%)	01/01/2024	\$9.750	14.625	19.500
Subjourneymen ICE	01/01/2024	N/A	N/A	N/A

Local 40 Exhibit C - Augmentation				
area 5, industry 2				
Journeyman & above	01/01/2024	\$13.730	20.595	27.460
Period 6 (95%)	01/01/2024	\$13.060	19.590	26.120
Period 5 (90%)	01/01/2024	\$12.370	18.555	24.740
Period 4 (85%)	01/01/2024	\$11.670	17.505	23.340
Period 3 (80%)	01/01/2024	\$11.000	16.500	22.000
Period 2 (75%)	01/01/2024	\$10.300	15.450	20.600
Period 1 (71%)	01/01/2024	\$9.750	14.625	19.500
Subjourneymen ICE	01/01/2024	N/A	N/A	N/A

Area 5: Ohio Valley

Local 40				
area 5, industry 2				
Journeyman & above	01/01/2024	16.470	24.705	32.940
Period 8 (95%)	01/01/2024	16.470	24.705	32.940
Period 7 (92.5%)	01/01/2024	16.470	24.705	32.940
Period 6 (90%)	01/01/2024	16.470	24.705	32.940
Period 5 (87.5%)	01/01/2024	16.470	24.705	32.940

	Effective Date	Pension		
	MM/DD/YYYY	ST	T 1/2	DT
Period 4 (85%)	01/01/2024	14.000	21.000	28.000
Period 3 (80%)	01/01/2024	14.000	21.000	28.000
Period 2 (75%)	01/01/2024	14.000	21.000	28.000
Period 1 (70%)	01/01/2024	14.000	21.000	28.000

Local 45

area 5, industry 2

Journeyman & above	01/01/2024	16.470	24.705	32.940
Period 8 (95%)	01/01/2024	16.470	24.705	32.940
Period 7 (92.5%)	01/01/2024	16.470	24.705	32.940
Period 6 (90%)	01/01/2024	16.470	24.705	32.940
Period 5 (87.5%)	01/01/2024	16.470	24.705	32.940
Period 4 (85%)	01/01/2024	14.000	21.000	28.000
Period 3 (80%)	01/01/2024	14.000	21.000	28.000
Period 2 (75%)	01/01/2024	14.000	21.000	28.000
Period 1 (70%)	01/01/2024	14.000	21.000	28.000

Local 105

area 5, industry 2

Journeyman & above	01/01/2024	16.470	24.705	32.940
Period 8 (95%)	01/01/2024	16.470	24.705	32.940
Period 7 (92.5%)	01/01/2024	16.470	24.705	32.940
Period 6 (90%)	01/01/2024	16.470	24.705	32.940
Period 5 (87.5%)	01/01/2024	16.470	24.705	32.940
Period 4 (85%)	01/01/2024	14.000	21.000	28.000
Period 3 (80%)	01/01/2024	14.000	21.000	28.000
Period 2 (75%)	01/01/2024	14.000	21.000	28.000
Period 1 (70%)	01/01/2024	14.000	21.000	28.000

	Effective Date MM/DD/YYYY	ST	Pension T 1/2	DT
Local 193 - Merged with Local 45 7/01/2019				
area 5, industry 2				
Journeyman & above	01/01/2024	13.730	20.595	27.460
Period 8 (95%)	01/01/2024	13.730	20.595	27.460
Period 7 (92.5%)	01/01/2024	13.730	20.595	27.460
Period 6 (90%)	01/01/2024	13.730	20.595	27.460
Period 5 (87.5%)	01/01/2024	13.730	20.595	27.460
Period 4 (85%)	01/01/2024	11.670	17.505	23.340
Period 3 (80%)	01/01/2024	11.670	17.505	23.340
Period 2 (75%)	01/01/2024	11.670	17.505	23.340
Period 1 (70%)	01/01/2024	11.670	17.505	23.340
Local 667				
area 5, industry 2				
Journeyman & above	01/01/2024	14.010	21.015	28.020
Period 8 (95%)	01/01/2024	14.010	21.015	28.020
Period 7 (92.5%)	01/01/2024	14.010	21.015	28.020
Period 6 (90%)	01/01/2024	14.010	21.015	28.020
Period 5 (87.5%)	01/01/2024	14.010	21.015	28.020
Period 4 (85%)	01/01/2024	11.920	17.880	23.840
Period 3 (80%)	01/01/2024	11.920	17.880	23.840
Period 2 (75%)	01/01/2024	11.920	17.880	23.840
Period 1 (70%)	01/01/2024	11.920	17.880	23.840
Area 6: Northeastern States				
Local 5 without Annuity				
area 6, industry 1				
General Foreman	01/01/2024	21.000	31.500	42.000
Foreman	01/01/2024	20.180	30.270	40.360
Asst. Foreman	01/01/2024	19.370	29.055	38.740
Journeyman	01/01/2024	18.540	27.810	37.080
95%	01/01/2024	17.620	26.430	35.240

		Effective Date	Pension		
		MM/DD/YYYY	ST	T 1/2	DT
90%		01/01/2024	16.690	25.035	33.380
85%		01/01/2024	15.760	23.640	31.520
80%		01/01/2024	14.810	22.215	29.620
75%		01/01/2024	13.910	20.865	27.820
70%		01/01/2024	12.970	19.455	25.940
65%		01/01/2024	12.050	18.075	24.100

	Effective Date MM/DD/YYYY	ST	Pension T 1/2	DT
Local 5 with Annuity, NTD Work, process as 9005				
area 6, industry 4				
General Foreman	01/01/2024	21.000	31.500	42.000
Foreman	01/01/2024	20.180	30.270	40.360
Asst. Foreman	01/01/2024	19.370	29.055	38.740
Journeyman	01/01/2024	18.540	27.810	37.080
95%	01/01/2024	17.620	26.430	35.240
90%	01/01/2024	16.690	25.035	33.380
85%	01/01/2024	15.760	23.640	31.520
80%	01/01/2024	14.810	22.215	29.620
75%	01/01/2024	13.910	20.865	27.820
70%	01/01/2024	12.970	19.455	25.940
65%	01/01/2024	12.050	18.075	24.100
Local 5 Zone 175, process as 5175				
area 6, industry 2				
Journeyman & above	01/01/2024	15.800	23.700	31.600
4th Year (95%)	01/01/2024	15.010	22.515	30.020
4th Year (90%)	01/01/2024	14.230	21.345	28.460
3rd Year (85%)	01/01/2024	13.420	20.130	26.840
3rd Year (80%)	01/01/2024	12.620	18.930	25.240
2nd Year (75%)	01/01/2024	11.840	17.760	23.680
2nd Year (70%)	01/01/2024	11.060	16.590	22.120
1st Year (65%)	01/01/2024	10.270	15.405	20.540
Local 5 Zone 197, process as 5197				
area 6, industry 2				
General Foreman	01/01/2024	18.970	28.455	37.940
Foreman	01/01/2024	17.880	26.820	35.760
Journeyman	01/01/2024	15.690	23.535	31.380
95%	01/01/2024	14.900	22.350	29.800
90%	01/01/2024	14.120	21.180	28.240

	Effective Date MM/DD/YYYY	Pension		
		ST	T 1/2	DT
85%	01/01/2024	13.340	20.010	26.680
80%	01/01/2024	12.550	18.825	25.100
75%	01/01/2024	11.760	17.640	23.520
70%	01/01/2024	10.990	16.485	21.980
65%	01/01/2024	10.200	15.300	20.400
 Local 5 Zone 7, process as 5007				
area 6, industry 2	01/01/2024	18.690	28.035	37.380
 Local 13 - Construction				
area 6, industry 1	01/01/2024	21.420	32.130	42.840
 Local 13 - Repair Work				
area 6, industry 1	01/01/2024	6.910	10.365	13.820
	03/01/2024	6.910	10.365	13.820
 Local 28				
area 6, industry 1				
General Foreman	01/01/2024	22.080	33.120	44.160
Foreman	01/01/2024	21.300	31.950	42.600
Journeyman	01/01/2024	20.000	30.000	40.000
95%	01/01/2024	18.990	28.485	37.980
90%	01/01/2024	18.010	27.015	36.020
85%	01/01/2024	17.010	25.515	34.020
80%	01/01/2024	16.000	24.000	32.000
75%	01/01/2024	15.010	22.515	30.020
70%	01/01/2024	13.990	20.985	27.980
65%	01/01/2024	13.020	19.530	26.040

	Effective Date	Pension		
	MM/DD/YYYY	ST	T 1/2	DT
Local 29 (MA, RI)				
area 6, industry 2				
General Foreman	01/01/2024	17.250	20.070	34.500
Foreman	01/01/2024	16.370	24.555	32.740
Journeyman	01/01/2024	14.600	21.900	29.200
95%	01/01/2024	13.890	20.835	27.780
90%	01/01/2024	13.140	19.710	26.280
85%	01/01/2024	12.420	18.630	24.840
80%	01/01/2024	11.680	17.520	23.360
75%	01/01/2024	10.950	16.425	21.900
70%	01/01/2024	10.230	15.345	20.460
65%	01/01/2024	9.510	14.265	19.020

	Effective Date MM/DD/YYYY	Pension		
		ST	T 1/2	DT
Local 29 (ME, NH, VT), process as 9029				
area 6, industry 2				
General Foreman	01/01/2024	13.380	20.070	26.760
Foreman	01/01/2024	12.610	18.915	25.220
Journeyman	01/01/2024	11.070	16.605	22.140
95%	01/01/2024	10.520	15.780	21.040
90%	01/01/2024	9.970	14.955	19.940
85%	01/01/2024	9.410	14.115	18.820
80%	01/01/2024	8.850	13.275	17.700
75%	01/01/2024	8.310	12.465	16.620
70%	01/01/2024	7.760	11.640	15.520
65%	01/01/2024	7.200	10.800	14.400
Local 154 without Annuity				
area 6, industry 1 OR area 6, industry 4				
Journeyman & above	01/01/2024	15.100	22.650	30.200
Apprentices				
	01/01/2024	7.230	10.845	14.460
Local 154 with Annuity				
area 6, industry 2 OR area 6, industry 4				
Journeyman & above	01/01/2024	15.100	22.650	30.200
Apprentices				
	01/01/2024	7.230	10.845	14.460
Local 237				
area 6, industry 2				
General Foreman	01/01/2024	18.090	27.135	36.180
Foreman	01/01/2024	17.150	25.725	34.300
Journeyman	01/01/2024	15.290	22.935	30.580

	Effective Date MM/DD/YYYY	Pension		
		ST	T 1/2	DT
95%	01/01/2024	14.520	21.780	29.040
90%	01/01/2024	13.750	20.625	27.500
85%	01/01/2024	13.020	19.530	26.040
80%	01/01/2024	12.240	18.360	24.480
75%	01/01/2024	11.450	17.175	22.900
70%	01/01/2024	10.700	16.050	21.400
65%	01/01/2024	9.920	14.880	19.840

NTD SMALL TANK REPAIR

area (local's area), industry 4

All Classifications

01/01/2024	15.100	N/A	N/A
------------	--------	-----	-----

Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

January 1 through December 31

Pension credit year

October 1 through September 30

Plan status

Ongoing plan

Age pension

- **Age Requirement:** 65
- **Service Requirement:** 1,000 covered hours. 15 pension credits required for Regular Past Service Pension benefits.
- **Amount:** Annual Basic Pension equals to:
 - 10.0% of all contributions made on or after March 1, 2019 for all participants, plus
 - 12.0% of all contributions made between October 1, 2012 and February 28, 2019 for all participants, plus
 - 33.0% of contributions subject to benefit accrual made between October 1, 2003 and September 30, 2012 (25.0% of contributions for the first 18,000 hours for contributions for participants with first contribution date on or after October 1, 2008), plus
 - 51.5% of contributions subject to benefit accrual made before October 1, 2003, plus
 - Past Service Pension based on average hourly rate of contributions credited during 35 whole plan years following the first contribution date, up to a monthly benefit of \$7.50 per year of Past Service
- **Delayed Retirement Amount:** Age pension accrued at Normal Retirement Age (NRA), increased by 1.0% per month for the first 60 months after NRA and 1.5% per month thereafter

Service pension

- **Age Requirement:** Age 62 and 50 pension credits
- **For Grandfathered Participants and participants who retired prior to October 1, 2017, the following provisions apply:**
 - For benefit accrued on and after October 1, 2012: age 62 and 25 pension credits, or age 58 and 35 pension credits
 - For benefit accrued on or before September 30, 2012: age 62 and 25 pension credits, or age 58 and 30 pension credits
- **Amount:** Age pension accrued

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 retired 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:
 - 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
 - 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 retired prior to October 1, 2017:** Age pension accrued

Vesting

- **Age Requirement:** None
- **Service Requirement:**
 - Fully vested if the participant has:
 - 5 years of vesting service with at least one covered hour after December 31, 1988; or
 - 10 years of vesting service; or
 - 20 years of future service credits
 - Partially vested if the participant has:
 - 10 years of future service credits (5% per year of future service up to 100% after 20 years) and has not incurred a break in covered employment on or after October 1, 2017
- **Amount:** Age or early retirement accrued, based on plan in effect when last active
- **Normal Retirement Age:** Later of 65, or 5th anniversary of participation

Spouse's pre-retirement death benefit (spouse's benefit)

- **Age Requirement:** None
- **Service Requirement:** Same as vesting
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the 50% joint and survivor option. If the participant is younger than age 55 on the date of death, the benefit will be calculated as if the participant has reached age 55 on the date of death.
- **When Paid:** Earliest date the participant would have been eligible for a benefit
- **Charge for Coverage:** None

Normal forms of benefits

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, and the participant retired October 1, 1997 or later, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant or in any other available optional form elected by the participant in an actuarially equivalent amount.

For Grandfathered Participants and participants who retired prior to October 1, 2017 and do not reject a 50% joint and survivor annuity, there is no reduction for benefits earned on or before September 30, 2012 if retirement occurs at age 58 or older, with at least 30 pension credits. If rejected, or if not married, and benefits are payable for the life of the participant, with 60 months of benefits are guaranteed for benefits earned on or before September 30, 2012.

Optional forms of benefits

- Single Life Annuity
- Life Annuity with 60 months guaranteed
- Life Annuity with 120 months guaranteed
- 100% Husband-and-Wife Pension with Pop-Up
- 75% Husband-and-Wife Pension with Pop-Up

Pension credit

- **For calendar years before the contribution date:**
 - One-quarter of a past service credit for each increment of 300 hours of employment recognized for crediting past service, not to exceed one credit (for 1,200 such hours) in a Pension Credit Year
 - Maximum past service credit is 25 credits if Plan participation commenced prior to January 1, 1998, and 15 credits if participation commenced on or after January 1, 1998
- **For employment on and after the contribution date but before September 30, 2019:** One quarter of a pension credit for each 300 hours in covered employment
- **For employment on and after the contribution date but after September 30, 2019:** One quarter of a pension credit for each 300 hours in covered employment worked during a Pension Credit Year, with a maximum of one pension credit per year for participants working 1,200 to 2,099 hours in covered employment and 1.25 pension credits for participants working at least 2,100 hours during the Pension Credit Year

Vesting credit

One year of vesting service for each Pension Credit Year during the contribution period in which the employee works 1,000 hours.

Contribution rate

Varies by participating employer, with an average hourly rate of \$13.36 as of January 1, 2024

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, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost Value	Current Value
	Various	Various - See Attached	\$ 784,966,624	\$ 779,525,762
	JP Morgan Chase Bank	Securities Lending:		
		Cash Collateral Pool	54,930,389	54,930,389
	EnTrust	Boilermakers Partners LP	41,064,516	64,653,792
	American Strategic	American Strategic Value Realty	107,448,735	93,248,774
	PNC	AFL-CIO Building Investment Trust	54,872,882	106,391,917
	BlackRock	Russell 2000 Alpha Tilts	70,441,375	150,876,019
	The Carlyle Group	Carlyle Power Partners II	76,669,207	113,281,849
	JP Morgan Chase Bank	U.S. Active Core Plus Fund	44,990,004	414,024,492
	JP Morgan Chase Bank	Special Situation	177,480,876	136,924,137
	BNY Mellon	Large Cap Stock Index Fund	1,122,915,880	2,135,797,940
	Prudential	PRIVEST	396,609,163	370,203,000
	Prudential	PRISA	142,792,205	161,823,880
	Prudential	PRISA II	96,350,241	91,499,670
	ULLICO	J for Jobs	44,895,424	42,625,181
	ULLICO	ULLICO Infrastructure Fund	169,289,463	194,835,097
	HIG	HIG Whitehorse	70,690,227	73,703,465
	First Reserve	Old Clem Fund	20,601,664	29,449,128
	Hancock Timber	Iron Horse Timber	47,789,027	88,226,786
	Hancock Agriculture	Iron Horse Acres	61,437,461	64,840,814
	Timberland Inv Resources	Vulcan Timber (Timberland Inv Resources)	61,994,187	118,770,276
	Parametric	Defensive Equity Fund	214,550,000	392,904,414
	Acadian	Fund	368,579,102	443,783,624
	Loomis Sayles	Core Plus Fixed Income Fund	314,023,312	297,616,476
	Partners Group	Collective Trust Fund	40,066,314	57,744,098
	Kayne Anderson Rudnick	Collective Trust Fund	75,055,405	100,683,777
	Lazard	Global Listed Infrastructure	94,858,744	94,476,786
	Lazard	Lazard International Strategic Equity	488,753,346	430,551,194
	Grosvenor	Clear Box Investments, Ltd.	-	24,063,292
	AQR	Global Risk Premium Master Account Ltd.	78,000,000	186,795,682
		Total	<u>\$ 5,322,115,773</u>	<u>\$ 7,314,251,711</u>

* Indicates Party-in-Interest

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, 2024

SHARES/ PAR VALUE	Description	Cost	Market Value
571,877	HLMGOLD POOL#G06360 4% 3/01/41	\$ 570,000.6	\$ 540,275.1
467,931	HLMGOLD POOL#G07924 4 3.5% 1/01/45	488,842	424,049
673,097	HLMGOLD POOL#G08710 3% 6/01/46	692,370	585,090
285,591	HLMGOLD POOL#G08711 3.5% 6/01/46	300,305	256,652
299,467	HLMGOLD POOL#G08722 3.5% 9/01/46	316,381	270,233
224,550	HLMGOLD POOL#G08726 3% 9/01/46	232,900	195,048
373,769	HLMGOLD POOL#G08732 3% 10/01/46	386,588	324,663
186,540	HLMGOLD POOL#G08741 3% 1/01/47	185,469	162,033
354,600	HLMGOLD POOL#G08747 3% 2/01/47	352,675	308,488
278,052	HLMGOLD POOL#G08757 3.5% 4/01/47	285,699	249,897
57,828	HLM GOLDPOOL #G08833 5% 7/01/48	61,086	57,032
101,574	HLMGOLD POOL#G08844 5% 10/01/48	106,331	99,841
213,296	HLMGOLD POOL#G67706 3.5% 12/01/47	218,621	192,295
1,054,744	FHLMGOLD POOL#G67707 3.5% 1/01/48	1,070,366	957,802
614,478	HLMGOLD POOL#G67711 4% 3/01/48	628,299	572,362
367,790	HLMGOLD POOL#G67714 4% 7/01/48	377,703	342,552
139,763	HLMMULTICLASS#3187 5% 7/15/36	121,893	140,587
213,483	HLMMULTICLASS2571PZ 5.5% 2/15/33	236,357	217,575
409,994	HLMPOOL #QE0312 2% 4/01/52	361,051	319,398
336,075	HLMPOOL #QE4038 3% 6/01/52	288,237	286,004
1,093,242	FHLMPOOL #RA4179 2.5% 12/01/50	911,661	891,309
2,081,130	FHLMPOOL #SD2535 2.5% 4/01/52	1,788,797	1,712,937
1,492,811	FHLMPOOL #SD5321 4% 10/01/52	1,411,406	1,366,907
1,712,215	FHLMPOOL #SD5323 4% 1/01/54	1,634,363	1,566,591
1,729,622	FHLMPOOL #SD5846 2% 8/01/52	1,429,505	1,347,583
162,818	HLMPOOL #SD7511 3.5% 1/01/50	172,053	146,122
1,386,846	FHLMPOOL #SD8193 2% 2/01/52	1,208,480	1,082,115
1,283,353	FHLMPOOL #SD8194 2.5% 2/01/52	1,194,571	1,049,757
557,359	HLMPOOL #SD8199 2% 3/01/52	488,647	435,046
702,127	HLMPOOL #SD8205 2.5% 4/01/52	641,815	574,094
1,348,137	FHLMPOOL #SD8212 2.5% 5/01/52	1,242,787	1,100,295
1,727,406	FHLMPOOL #SD8220 3% 6/01/52	1,539,753	1,469,452
1,939,895	FHLMPOOL #SD8257 4.5% 10/01/52	1,887,154	1,828,332
1,614,959	FHLMPOOL #SD8264 3.5% 11/01/52	1,422,804	1,429,643
335,220	HLMPOOL #SD8296 3.5% 2/01/53	297,141	296,857
76,532	HLM POOL#ZA510 3.5% 12/01/47	80,945	68,687
17,571	HLM REMIC 4% 6/15/47	17,660	17,477
1,434,091	FHLMREMIC SER463 3.25 % 4/15/53	1,321,231	1,123,103
153,589	HLMREMIC SERIES 6.15682% 11/25/54	153,469	152,940
880,000	HLMREMIC SERIESK-1 3.75% 4/25/33	883,153	808,827

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, 2024

SHARES/ PAR VALUE	Description	Cost	Market Value
144,454	HLMCREMIC SER3145 5.5% 4/15/36	151,857	148,116
44,320	NMA GTDREMIC 01-71JZ 6% 12/25/31	46,327	45,285
3,743	NMA GTDREMIC 05-50-AZ 5% 6/25/25	3,545	3,730
71,671	NMA GTDREMIC03-72LC 3.5% 8/25/33	64,415	70,236
547,487	NMAOOOL #MA4656 4.5% 7/01/52	535,938	515,962
2,150,000	FNMAPIROFF 3% 1/25/43	1,871,340	1,825,823
315,605	NMAPOOL #AB3864 3.5% 11/01/41	321,178	287,627
824,375	NMAPOOL #AN5249 3.745% 4/01/42	700,203	733,858
89,216	NMA POOL#AS9830 4% 6/01/47	93,921	82,761
81,235	NMA POOL#AS9972 4% 7/01/47	85,582	75,357
492,492	NMAPOOL #BN7755 3% 9/01/49	520,406	426,365
2,162,171	FNMAPOOL #BQ6913 2% 12/01/51	1,909,636	1,687,056
585,276	NMAPOOL #BU7089 2% 12/01/51	517,923	457,808
1,371,405	FNMAPOOL #BV8526 3% 5/01/52	1,195,265	1,168,273
172,473	NMAPOOL #CA0996 3.5% 1/01/48	170,856	154,643
310,168	NMAPOOL #CA1710 4.5% 5/01/48	322,526	295,413
35,789	NMA POOL#CA1711 4.5% 5/01/48	36,958	34,072
228,588	NMAPOOL #CA2208 4.5% 8/01/48	237,333	217,108
45,911	NMA POOL#CA2327 4% 9/01/48	47,134	42,777
348,718	NMAPOOL #CA3633 3.5% 6/01/49	371,494	312,964
1,634,080	FNMAPOOL #CB0290 2% 4/01/51	1,231,432	1,281,788
1,421,681	FNMAPOOL #CB2430 3% 12/01/51	1,237,084	1,210,575
1,378,279	FNMAPOOL #CB2767 2% 1/01/52	1,215,039	1,080,529
1,212,515	FNMAPOOL #CB2784 2% 1/01/52	956,561	945,629
1,429,247	FNMAPOOL #CB3528 4% 5/01/52	1,299,275	1,309,919
1,668,679	FNMAPOOL #CB4121 4% 7/01/52	1,533,099	1,527,292
281,502	NMAPOOL #FM9086 2.5% 10/01/51	244,632	229,632
1,405,514	FNMAPOOL #FS1598 2% 4/01/52	1,201,934	1,096,216
1,302,564	FNMAPOOL #FS4233 4.5% 12/01/52	1,229,600	1,227,693
1,268,582	FNMAPOOL #FS4701 4.5% 4/01/53	1,214,072	1,195,689
548,851	NMAPOOL #FS6380 2.5% 2/01/52	475,500	447,467
795,876	NMAPOOL #FS7577 2.5% 1/01/54	632,597	652,984
1,532,892	FNMAPOOL #FS8864 4% 2/01/53	1,462,714	1,403,899
181,727	NMAPOOL #MA1146 4% 8/01/42	186,213	171,011
212,397	NMAPOOL #MA1253 4% 11/01/42	215,981	199,084
470,761	NMAPOOL #MA1584 3.5% 9/01/33	486,870	449,788
258,855	NMAPOOL #MA3088 4% 8/01/47	273,203	240,046
244,685	NMAPOOL #MA3238 3.5% 1/01/48	252,982	219,607
47,926	NMA POOL#MA3306 4% 3/01/48	48,738	44,532
148,191	NMAPOOL #MA3811 3% 10/01/49	148,747	125,236

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, 2024

SHARES/ PAR VALUE	Description	Cost	Market Value
846,802	NMAPOOL #MA4176 2% 11/01/40	873,397	707,478
199,410	NMAPOOL #MA4333 2% 5/01/41	202,666	166,523
1,449,120	FNMAPOOL #MA4512 2.5% 1/01/52	1,310,774	1,185,018
1,714,306	FNMAPOOL #MA4547 2% 2/01/52	1,331,399	1,338,547
1,285,260	FNMAPOOL #MA4548 2.5% 2/01/52	1,195,995	1,049,402
693,979	NMAPOOL #MA4562 2% 3/01/52	559,466	540,790
1,294,932	FNMAPOOL #MA4563 2.5% 3/01/52	1,192,450	1,057,273
1,889,554	FNMAPOOL #MA4577 2% 4/01/52	1,437,685	1,473,739
1,260,385	FNMAPOOL #MA4579 3% 4/01/52	1,198,794	1,072,802
1,487,701	FNMAPOOL #MA4599 3% 5/01/52	1,258,618	1,266,733
1,990,821	FNMAPOOL #MA4840 4.5% 12/01/52	1,900,923	1,875,692
1,148,456	FNMAPOOL #MA4917 4.5% 2/01/53	1,097,852	1,082,075
1,886,748	FNMAPOOL #MA5071 5% 7/01/53	1,825,576	1,823,504
1,530,231	FNMAPOOL #MA5138 5.5% 9/01/53	1,511,701	1,511,516
5,221	NMA POOL#256900 5.5% 9/01/37	4,994	5,165
21,064	NMA POOL#257281 5% 7/01/28	21,867	21,101
63,388	NMA POOL#671065 V/R 1/01/33	63,517	62,848
23,414	NMA POOL#725032 6.5% 9/01/33	24,017	24,056
30,889	NMA POOL#725256 5.5% 2/01/34	30,655	31,038
51,609	NMA POOL#727575 5% 6/01/33	50,391	51,172
8,776	NMA POOL#737652 V/R 9/01/33	8,222	8,894
14,907	NMA POOL#745896 V/R 9/01/36	15,160	15,182
34,730	NMA POOL#748662 5.5% 9/01/33	34,882	34,927
12,681	NMA POOL#786627 V/R 8/01/34	12,563	12,744
160,911	NMAPOOL #795887 6% 9/01/34	162,324	164,723
91,537	NMA POOL#915792 5.5% 7/01/37	89,620	91,285
495,022	NMAPOOL #932388 4.5% 1/01/40	496,672	479,923
215,446	NMAREMIC TRUST 3% 6/25/48	217,482	186,723
15,948	NMA REMICTRUST 3.5% 5/25/46	15,982	15,848
186,119	NMAREMIC TRUST 4.656% 7/25/33	185,712	183,788
2,400,000	FNMATBA PAIROFF 4% 1/15/41	2,254,262	2,194,512
3,600,000	FNMATBA PAIROFF 5% 1/01/36	3,542,914	3,474,288
6,000,000	FNMATBA PAIROFF 3.5% 1/15/41	5,426,672	5,306,520
3,000,000	FNMATBA PAIROFF 4.5% 1/15/40	2,890,658	2,821,410
2,125,000	FNMATBA PAIROFF 5.5% 1/15/38	2,127,490	2,096,844
194,312	NMAII POOL #MA3521 3.5% 3/20/46	205,849	176,684
179,035	NMAII POOL #MA3597 3.5% 4/20/46	189,791	162,111
24,505	NMA IIPOL #MA3666 5% 5/20/46	26,320	24,420
29,576	NMA IIPOL #MA3736 3.5% 6/20/46	31,395	26,765
437,274	NMAII POOL #MA4195 3% 1/20/47	441,237	384,880

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, 2024

SHARES/ PAR VALUE	Description	Cost	Market Value
330,393	NMAII POOL #MA4196 3.5% 1/20/47	344,242	298,990
70,541	NMA IIPOL #MA4199 5% 1/20/47	75,644	70,297
56,759	NMA IIPOL #MA4382 3.5% 4/20/47	59,176	51,364
108,828	NMAII POOL #MA4454 5% 5/20/47	116,888	107,345
157,610	NMAII POOL #MA4586 3.5% 7/20/47	155,314	142,627
68,257	NMA IIPOL #MA4719 3.5% 9/20/47	70,836	61,543
92,965	NMA IIPOL #MA4722 5% 9/20/47	99,865	91,697
233,866	NMAII POOL #MA4836 3% 11/20/47	227,746	205,419
113,396	NMAII POOL #MA4838 4% 11/20/47	119,093	105,882
555,372	NMAII POOL #MA4900 3.5% 12/20/47	560,232	501,912
41,107	NMA IIPOL #MA4901 4% 12/20/47	42,169	38,381
177,371	NMAII POOL #MA5078 4% 3/20/48	181,486	165,611
342,746	NMAII POOL #MA5399 4.5% 8/20/48	354,984	328,491
241,560	NMAII POOL #MA5466 4% 9/20/48	248,001	225,228
130,321	NMAII POOL #MA6209 3% 10/20/49	131,095	111,128
1,438,765	GNMAII POOL#MA8201 4.5% 8/20/52	1,371,379	1,363,043
692,696	NMAREMIC 6.48002% 6/20/54	690,964	693,409
3,200,000	GNMAIIJUMBOPAIROFF 4% 1/15/41	3,010,625	2,947,136
3,675,000	GNMAIIJUMBOTBA 30YR 5% 1/15/49	3,628,966	3,564,897
4,150,000	GNMAIIJUMBOTBA 30YR 2.5% 1/15/50	3,524,227	3,465,250
2,050,000	GNMAIIPAIROFF 5.5% 1/15/41	2,057,424	2,033,047
2,850,000	GNMAITBA PAIROFF 4.5% 1/15/41	2,749,172	2,693,706
590,000	EACHERSANNUITYASSN 3.3% 5/15/50	613,754	393,129
13,525,000	US TREASURYBOND 4.5% 11/15/54	13,465,070	12,917,430
12,780,000	US TREASURYBOND 4.625% 11/15/44	12,976,038	12,399,591
10,930,000	US TREASURYNOTE 4% 12/15/27	10,900,193	10,845,948
15,668,000	US TREASURYNOTE 4.25% 11/15/34	15,555,492	15,270,174
4,120,000	U STREASURYNOTE 4.25% 11/30/26	4,122,639	4,119,176
16,220,000	US TREASURYNOTE 4.25% 12/31/26	16,198,128	16,221,298
3,465,000	U STREASURYNOTE 4.125% 8/15/44	3,446,326	3,135,721
7,790,000	U STREASURYNOTE 4.125% 11/30/29	7,783,544	7,701,506
38,265,000	US TREASURYNOTE 4.375% 12/31/29	38,175,265	38,245,868
1,775,000	UMBSTBA 30YR 2% 1/15/51	1,425,894	1,380,755
1,725,000	UMBSTBA 30YR 2.5% 1/15/50	1,445,451	1,404,806
70,000	ERCAPIRELAND 3.875% 1/23/28	65,752	67,794
605,000	ERCAPIRELANDCAP 3.3% 1/30/32	551,895	527,149
775,000	GL CLO7R LTD V/R 7/15/34	775,000	775,763
700,000	IR LEASECORP 2.875% 1/15/26	712,446	685,132
629,071	LLEGROCLO LTD 8.866% 4/20/32	629,071	629,507
613,081	LTERNATILVELOAN16CB 6% 6/25/36	511,723	319,648

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, 2024

SHARES/ PAR VALUE	Description	Cost	Market Value
435,000	MCORFINANCE (USA) 3.625% 4/28/26	463,127	427,640
317,392	MERHOME MTG 07322AST STEPUP 6/25/37	382,430	272,459
290,000	MERICANASSETS 3.375% 2/01/31	257,419	252,265
175,000	MERICANHOMES4 REN 3.375% 7/15/51	117,345	115,169
125,000	MERICANHOMES4 RENT 4.3% 4/15/52	96,928	97,334
422,000	MERICANTOWER 2.7% 4/15/31	345,444	364,317
350,000	MERICANTOWER 5.55% 7/15/33	348,775	352,604
260,000	MERICANTOWERCORP 5.65% 3/15/33	251,451	263,338
480,000	PIDOSLOAN FUND2024- 0.1% 1/20/37	480,000	480,058
695,000	PPALACHIANPWRCO 5.65% 4/01/34	692,945	697,085
720,000	RES2013-2A 8.171% 10/28/34	720,000	722,481
315,000	RTHURJ GALLAGHER 3.05% 3/09/52	310,637	196,406
175,000	THENEGLOBAL 3.205% 3/08/27	175,000	167,174
200,000	VOLONHLDGS 2.75% 2/21/28	164,519	185,334
497,000	VOLONHLDGS 144A 2.528% 11/18/27	551,853	460,868
250,000	VOLONHLDGS 144A 2.875% 2/15/25	250,000	249,180
508,626	ABSON2018-4A 8.844% 10/15/30	508,626	509,296
70,000	ACARDILTD 144A 5.3% 5/15/48	66,457	62,728
610,000	ANKAMER CORP 3.97% 3/05/29	595,308	591,596
405,000	ANKAMER CORP 3.419% 12/20/28	386,682	388,302
110,000	ANKOF AMERICA V/R 3/11/27	110,500	106,018
830,000	ANKOF AMERICA V/R 6/14/29	825,227	753,283
505,000	ANKOF AMERICA V/R 10/24/31	406,903	421,892
280,000	ANKOF AMERICA 1.734% 7/22/27	281,244	266,932
696,000	ANK2024-BNK47 6.6063% 6/15/57	712,114	715,272
40,000	AT CAPITALCORP 5.65% 3/16/52	38,601	36,616
29,000	AT CAPITALCORP 4.758% 9/06/49	21,915	23,475
165,000	AYERUS FIN II144A 4.875% 6/25/48	189,890	128,553
260,000	AYERUS FIN LLC 6.5% 11/21/33	259,321	264,527
596,000	AYERUS FIN 144A 4.375% 12/15/28	591,658	573,161
610,000	AYERUS FIN 144A 4.625% 6/25/38	673,743	508,319
720,000	ENCHMARKMORTGAGE 4.4477% 5/15/55	713,398	645,847
185,000	ERKSHIREHATHAWAY 2.85% 10/15/50	129,087	116,091
110,000	ERRYGLOBAL 144A 4.875% 7/15/26	116,463	109,560
170,000	ERRYGLOBAL INC 5.5% 4/15/28	168,463	171,630
335,000	ERRYGLOBAL INC 1.65% 1/15/27	309,962	313,677
285,000	OEINGCO 5.805% 5/01/50	265,257	265,093
35,000	OEINGCO 6.528% 5/01/34	35,000	36,666
280,000	ROADCOMINC 4.3% 11/15/32	310,687	264,079
150,000	X TRUSTMTG 3.202% 12/09/41	154,492	135,476

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, 2024

SHARES/ PAR VALUE	Description	Cost	Market Value
457,000	X TRUST2024-BIO 7.99% 2/15/41	455,858	451,882
750,000	ARMAXSELECT RECIEVA 6.27% 12/16/30	749,845	762,278
900,000	AS 2022-R01MTG V/R 12/25/41	861,469	912,834
500,000	ENTENECORP DEL 2.625% 8/01/31	389,710	411,740
397,000	HARTERCOMM 3.9% 6/01/52	249,221	255,394
265,000	HARTERCOMM OPER 3.7% 4/01/51	162,527	165,535
40,000	HARTERCOMMUNICATIO 5.375% 4/01/38	42,686	35,581
300,000	HARTERCOMMUNICATION 5.75% 4/01/48	284,910	256,452
150,000	HARTERCOMMUNICATIONS 4.8% 3/01/50	165,756	112,674
1,135,867	CHASEHOME LNDG 6% 2/25/55	1,128,566	1,141,842
200,000	IGNACORP 3.4% 3/01/27	207,320	194,482
300,000	IGNACORP NEW 3.4% 3/15/51	299,931	195,678
825,000	ITIGROUPINC V/R 5/01/32	693,371	698,280
40,000	ITIGROUPINC V/R 11/05/30	36,210	36,076
748,957	OMMMTG TR 3.961% 5/10/51	738,396	725,860
600,000	OMMMTG TR 3.81507% 4/10/33	544,500	565,758
150,000	OMMONSPIRIT 2.782% 10/01/30	153,755	132,779
30,000	OMMONSPIRITHEALTH 3.347% 10/01/29	28,955	27,942
65,000	VS HEALTHCORP 4.78% 3/25/38	59,870	56,204
205,000	VS HEALTHCORP 5.05% 3/25/48	175,760	169,033
64,000	VS HEALTHCORP 5.25% 2/21/33	63,758	61,354
108,000	VS HEALTHCORP 5.125% 7/20/45	97,931	90,737
80,000	VS HEALTHCORP 5.875% 6/01/53	79,534	73,387
305,000	COT2019-MTCA144A 2.965% 9/15/45	314,127	265,588
820,000	OLPTR 2021 2.956% 5/10/41	691,363	702,018
325,793	RYDENSR LN V/R 4/15/29	324,327	326,444
450,000	UKEENERGY CAROLINAS 3.7% 12/01/47	448,776	333,180
275,000	UKEENERGY CAROLINAS 4.95% 1/15/33	272,014	270,424
50,000	UKE ENERGYFLA 5.875% 11/15/33	49,910	52,039
130,000	LEVANCEHEALTH 5.2% 2/15/35	129,540	126,962
270,000	VERSOURCEENERGY 4.6% 7/01/27	269,676	268,137
265,000	VERSOURCEENERGY 5.95% 2/01/29	264,701	273,008
240,000	XTRASPACE STORAGE 3.9% 4/01/29	222,955	229,445
1,200,000	FARMERSEXC 144A 6.151 %11/01/53	1,200,000	1,152,564
160,219	IRSTFRANKLINMTG V/R 1/25/36	157,290	159,125
293,731	IRSTFRANKLINMTG V/R 8/25/34	271,793	265,109
283,000	E CAPITALCORP 5.18614% 5/05/26	219,679	283,501
465,000	LOBALPMTS INC 5.3% 8/15/29	464,972	465,814
400,000	LP CAPLP/GLP 5.3% 1/15/29	394,967	397,100
850,000	OLDENTREELOANMGT 5.8174% 10/20/34	850,000	853,447

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, 2024

SHARES/ PAR VALUE	Description	Cost	Market Value
1,180,000	GOLDMANSACHSGROUP V/R 3/09/27	1,164,535	1,132,824
640,000	OLDMANSACHS GRP V/R 9/10/27	617,913	605,165
15,000	OLDMANSACHS GRP V/R 10/21/27	15,000	14,232
850,956	SAAHOME EQUITY 5.88246% 9/25/36	706,294	272,839
1,400,000	GSAMPTRUST 2006-H 5.89247 % 8/25/36	584,938	1,289,218
406,765	SMBS2018-RPL1 3.75% 10/25/57	401,078	395,307
171,000	CA INC 3.5% 7/15/51	115,505	110,596
155,000	EALHCARETRUST 3.1% 2/15/30	136,664	139,295
326,447	ENDERSONRECEIVABLES 4.08% 7/15/41	326,183	302,705
422,598	ENDR2014-2A 3.61% 1/17/73	422,324	373,272
350,000	SBCHLDGS PLC V/R 9/22/28	342,471	322,693
10,000	SBC HOLDINGSPLC V/R 8/17/29	9,543	8,982
100,000	UDSONPAC PPTYS 3.25% 1/15/30	66,613	68,046
355,000	UDSONPAC PPTYS 3.95% 11/01/27	366,428	308,108
740,000	UMANAINC 3.7% 3/23/29	739,053	698,501
436,852	UNTINGTONNATLBANK 6.153% 5/20/32	436,852	441,922
957,097	NDYMACIMSC MTG 3.7663% 6/25/37	921,624	598,817
530,000	NTERSTATEPWR& LIGH 5.45% 9/30/54	527,949	501,316
330,000	NTERSTATEPWR& LT 5.7% 10/15/33	328,211	335,310
35,000	NTL FLAVOR& FRAG 1.832% 10/15/27	29,023	32,143
35,000	NTL FLAVORS& FRAGR 3.268% 11/15/40	24,981	24,980
555,000	NTLFLAVORS&FRAG144A 2.3% 11/01/30	430,677	471,289
60,000	NTL FLAVORS&FRAGRA 4.375% 6/01/47	42,295	46,924
259,000	NVITATIONHOMES 2% 8/15/31	196,843	210,147
7,000	NVITATIONHOMES 4.15% 4/15/32	6,235	6,456
50,000	NVITATIONHOMESOP 5.5% 8/15/33	47,422	49,708
545,000	QVIAINC 5.7% 5/15/28	544,962	551,071
339,000	BS USALUX S A/ JBS 6.75% 3/15/34	338,553	358,411
425,000	BS USA/FOOD/FINANCE E 6.5% 12/01/52	419,586	432,319
90,000	P MORGANCHASEBK 1.05% 11/19/26	86,566	87,116
325,000	P MORGANCHASETR 3.3973% 6/05/39	334,748	296,342
244,847	P MORGAN2007-A1 3.97752% 3/25/37	233,300	194,340
205,000	PM CHASE& CO V/R 10/15/30	181,433	184,668
275,000	PMORGANCHASE 1.04% 2/04/27	254,922	264,204
120,000	PMORGANCHASE& CO V/R 9/22/27	120,000	113,515
270,000	PMORGANCHASE& CO 2.069% 6/01/29	232,642	245,338
1,745,000	JPMORGANCHASEBK V/R 4/22/27	1,722,135	1,675,601
670,000	EYSPANGAS EAST 5.994% 3/06/33	672,117	679,447
80,000	XP INDUSTRIALTRUST 6.75% 11/15/28	79,538	83,768

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, 2024

SHARES/ PAR VALUE	Description	Cost	Market Value
751,558	ADISONPARK FDG V/R 4/19/33	753,436	753,061
668,917	AGNETITEXXV 6.74621% 1/26/32	668,917	670,161
180,000	ET LIFEGLOBALFDG 5.15% 3/28/33	179,750	177,845
700,000	EZ,FLT,REFI144A 6.16045% 4/15/31	700,000	700,525
85,000	ORGANSTANLEY V/R 1/21/33	72,854	72,825
85,000	ORGANSTANLEY V/R 4/28/32	67,595	69,524
100,000	ORGANSTANLEY V/R 5/04/27	100,000	95,853
85,000	ORGANSTANLEY V/R 7/21/32	69,744	70,486
121,269	ORTGAGETR 2005-1 V/R 2/25/35	103,504	121,487
62,504	ORTGAGEITTR 2005 V/R 5/25/35	61,410	58,661
39,380	ORTGAGEITTR 2005 5.93247% 5/25/35	37,546	38,895
507,415	S BOFAML TRUST201 3.272% 1/15/49	537,940	501,276
556,000	RTHMTR TRUST V/R 3/15/41	554,610	556,350
900,000	Y PRESBYTERIANHOSP 3.563% 8/01/36	858,330	756,225
1,323,456	OCEANVIEWMTG 2.5% 7/25/51	1,113,461	1,158,831
891,456	PTEUMMTG ACCEP 6.19936% 12/25/35	853,569	870,061
15,000	RACLECORP 4% 11/15/47	14,595	11,432
365,000	RACLECORP 3.95% 3/25/51	335,663	270,359
46,000	ETROLEOSMEXICANOS 6.35% 2/12/48	28,422	30,222
215,000	IEDMONTNATURALGAS 5.1% 2/15/35	215,936	208,402
175,000	IEDMONTOPER PARTNER 2.75% 4/01/32	140,912	138,990
37,000	ILGRIMSPRIDE CORP 3.5% 3/01/32	30,201	31,905
95,000	ILGRIMSPRIDE CORP 6.25% 7/01/33	94,183	96,793
15,000	NC FINLSVCS 5.676% 1/22/35	15,000	15,173
105,000	NC FINLSVCS 6.037% 10/28/33	106,341	108,663
65,000	NC FINLSVCS 6.875% 10/20/34	64,945	70,951
1,224,471	PSMCSTRUST 2021-1 2.5% 3/25/51	1,039,269	1,071,424
150,000	UBLICSV CO OKLA 5.2% 1/15/35	149,975	145,220
193,195	AD CLOLTD 6.55445% 4/26/32	193,195	193,662
313,817	ESIDENTIALACCRED 6% 1/25/37	442,212	248,995
5,000	EXFORDINDUSTRIAL 2.15% 9/01/31	3,848	4,063
260,000	EYNOLDSAMERICANINC 5.85% 8/15/45	283,401	247,562
750,000	OCKFORDTOWERLTD V/R 7/20/34	719,250	752,221
785,000	OCKWOODTOWER 4% 1/20/36	785,000	785,589
51,576	ALOMONBROS MTG V/R 1/25/33	44,752	50,967
270,000	ANTANDERUK PLC V/R 8/21/26	271,767	263,822
159,989	EC ASSETBACKTRUST 8/25/35	-	-
404,181	EC ASSETBACKTRUST 6% 1/25/36	-	-
1,370,530	SEQUOIAMTGETRUST 5.5% 10/25/54	1,346,759	1,345,024
375,000	LM STUDENTLOAN V/R 1/25/29	324,771	388,496

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, 2024

SHARES/ PAR VALUE	Description	Cost	Market Value
375,000	LM STUDENTLOAN V/R 4/25/29	332,095	388,193
261,317	LM STUDENTLOAN V/R 7/25/23	264,262	261,208
255,000	LM STUDENTLOAN V/R 7/25/29	244,890	262,872
255,000	LM STUDENTLOAN V/R 7/25/29	243,585	262,273
375,000	LM STUDENTLOAN V/R 7/25/29	363,662	387,698
375,000	LM STUDENTLOAN 3.034% 4/25/29	338,613	391,534
310,819	LM STUDENTLOAN 6.13349% 9/25/28	312,373	306,291
36,944	OUNDVIEWSASSET144A 7/25/35	-	-
140,000	OUTHWESTERNELECPWR 5.3% 4/01/33	131,432	138,443
201,500	PRINTSPECTRUM144A 5.152% 3/20/28	233,740	202,286
215,000	MOBILEUSA 4.7% 1/15/35	214,684	203,349
520,000	MOBILEUSA INC 3.75% 4/15/27	570,289	508,019
230,000	AKE-TWOINTERACTIVESO SOF4% 4/14/32	230,076	212,274
125,000	IMEWARNER CABLE 4.5% 9/15/42	93,751	93,513
140,000	IMEWARNER CABLE 5.875% 11/15/40	127,879	125,272
655,000	IMEWARNER CABLEINC 5.5% 9/01/41	610,093	555,833
972,975	OWDPOINT MORTGAGE 5.848% 1/25/64	971,302	975,903
25,000	RANSCANADAPIPELINE 4.625% 3/01/34	22,238	23,268
405,000	BERTECHNOLOGIES 4.8% 9/15/34	404,708	387,613
650,000	BS COMLMTG TR2017 3.426% 8/15/50	598,787	620,627
606,492	BSCM2018-C10 4.0484% 5/17/51	603,459	587,660
200,000	NITEDHEALTHGROUP 4.25% 4/15/47	213,766	162,128
415,000	NITEDHEALTHGROUP 5.15% 7/15/34	414,975	409,464
85,000	S BANCORP V/R 2/01/34	83,669	81,365
80,000	S BANCORP 5.85% 10/21/33	79,377	81,762
40,000	S BANCORP 5.678% 1/23/35	40,000	40,338
371,510	TD AIRLINESINC23-1 5.8% 7/15/37	371,510	378,858
520,001	ERUS2021-7 V/R 10/25/66	481,651	457,710
58,000	ICI PPTYSINC 4.5% 1/15/28	54,836	56,723
8,000	ICI PPTYSINC 144A 4.125% 8/15/30	7,010	7,433
370,817	OYACLO LTD V/R 10/20/31	370,817	371,199
1,644,912	WAMUMTG 4.87253 % 7/25/45	1,603,330	1,586,880
886,437	AMUMTG CERT 5.95247% 12/25/45	897,079	881,020
1,179,674	WAMUMTG CERT 6.07892 % 7/25/45	1,119,216	1,168,043
1,166,133	WAMUMTG CERT2005 5.99247 %10/25/45	1,135,129	1,136,758
215,000	ARNERMEDIAHLDGSIN 4.279% 3/15/32	194,887	189,460
1,012,000	WARNERMEDIAHLDGSIN 5.141 % 3/15/52	917,561	751,916
655,000	ARNERMEDIAHOLDINGS 5.05% 3/15/42	647,051	525,886
612,000	B COMLMTG TR 6.1343% 3/16/40	607,208	613,903
545,000	ELLSFARGO & CO V/R 3/02/33	508,232	477,774

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, 2024

SHARES/ PAR VALUE	Description	Cost	Market Value
360,000	ELLSFARGO & CO 2.393% 6/02/28	360,000	339,059
155,000	ELLSFARGO & CO 4.897% 7/25/33	149,927	149,694
730,000	ELLSFARGO & CO 5.574% 7/25/29	707,910	741,169
292,732	ELLSFARGO 07PA1A7 6% 3/25/37	310,389	259,870
581,105	ELLSFARGO 2004 V/R 10/25/34	562,255	587,805
60,000	ILLISNORTH AMERINC 2.95% 9/15/29	61,799	54,544
175,000	ALIFORNIAHEALTHREV 3% 8/15/51	131,451	139,879
45,000	CA INC 5.375% 9/01/26	45,105	45,135
225,000	ERSEYCITY NJ 5.47% 5/15/27	249,908	227,574
270,000	EW YORKNY CITY 5.13% 2/01/35	270,105	267,176
270,000	EW YORKNY CITY 5.15% 2/01/36	269,376	265,677
800,000	Y STDORM AUTHREV 5.289% 3/15/33	947,944	792,728
11,800	DVANSIXINC	278,171	336,182
10,200	TKOREINTL GROUPINC	344,315	851,190
10,300	ERRYGLOBAL GROUPINC	565,664	666,101
5,600	ABOT CORP	254,010	511,336
11,100	OMMERCIALMETALSCO	235,014	550,560
5,000	NGEVITYCORP	300,816	203,750
2,845	AGNERACORP	51,122	51,694
6,400	UELLERINDUSTRIESINC	241,370	507,904
26,757	OVOLIPETSKSTEELPJSC	738,760	-
7,800	ARK-OHIOHOLDINGSCORP	406,302	204,906
39,900	UNCOKEENERGY INC	371,457	426,930
5,000	YLVAMOCORP	426,402	395,100
5,300	IMKENCO	239,409	378,261
94,779	IWANGSPECIAL STEELCOMPANY	20,770	-
11,050	BM INDSINC	486,851	565,539
7,600	GCO CORP	476,517	710,448
3,600	POGEEENTERPRISESINC	258,035	257,076
16,200	EAZERHOMES USAINC	153,995	444,852
8,579	EL FUSEINC	153,923	707,510
36,600	ATESINDUSTRIALCORPRATIN	559,462	752,862
12,300	REIFINC	496,827	751,776
9,500	RIFFONCORP	576,292	677,065
150	OOG INC	10,044	29,526
24,300	-I GLASSINC	479,813	263,412
8,900	SHKOSHCORP	870,518	846,123
8,600	RIMORISSVCS CORP	176,611	657,040
16,500	ILGANHOLDINGSINC	804,966	858,825
3,700	OLL BROTHERSINC	139,388	466,015

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, 2024

SHARES/ PAR VALUE	Description	Cost	Market Value
20,200	RI POINTEHOMESINC	250,777	732,452
8,800	ISHAYINTERTECHNOLOGYINC	127,632	149,072
4,000	ESCO INTLINC	212,702	723,840
28,700	ERRYPETE CORP	233,118	118,531
1,500	ALIFORNIARES CORP	66,721	77,835
4,300	ONSOLEENERGY INCNEW	351,112	458,724
40,600	HT HOLDINGSINC	379,480	377,174
3,000	ULFPORTENERGY CORP	313,820	552,600
26,900	ELMERICH& PAYNEINC	964,588	861,338
16,600	F SINCLAIRCORP	530,469	581,830
33,700	IBERTYENERGY INC	660,435	670,293
11,560	ATADORRESOURCESCO	523,554	650,366
25,300	OV INC	404,350	369,380
35,500	ATTERSON-UTIENERGYINC	544,628	293,230
8,000	BF ENERGYINC	331,863	212,400
19,900	EABODYENERGY CORP	497,076	416,706
2,700	CIENCEAPPLICATIONSINTL CO	239,268	301,806
6,360	CORPIOTANKERS INC	385,346	316,028
50,194	URGUTNEFTEGASPJSCADR	258,659	-
93,602	ATNEFT	4,075,176	-
24,100	GI CORPNEW	756,825	680,343
10,700	ONTIERCORPORATION	476,617	390,229
14,700	ORLDFUEL SVCSCORP	482,330	404,397
10,500	MC NETWORKSINCCL A	584,280	103,950
3,600	MERICANWOODMARKCORP	353,885	286,308
1,700	UTONATIONINC	279,359	288,728
13,700	ASSETTFURNITUREINDS	222,975	189,471
4,000	ORGWARNERINC	127,370	127,160
14,400	RIXMORPPTY GROUPINC	323,350	400,896
8,200	OMMUNITYTRUST BANCORPINC	313,921	434,846
11,800	THANALLEN INTERIORSINC	382,565	331,698
22,300	OODYEARTIRE &RUBBER CO	653,237	200,700
3,100	ROUP 1AUTOMOTIVEINC	259,067	1,306,588
17,050	ARLEYDAVIDSONINC	483,953	513,717
12,200	AVERTYFURNITUREINC	269,981	271,572
16,000	A Z BOYINC	299,762	697,120
4,000	EXSTARMEDIA GROUP	591,694	631,880
3,200	OLARISINC	293,586	184,384
10,500	CANSOURCEINC	421,053	498,225
3,300	PECTRUMBRANDS HOLDINGSINC	250,269	278,817

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, 2024

SHARES/ PAR VALUE	Description	Cost	Market Value
34,300	EGNAINC	560,147	627,347
7,500	INNEBAGOINDS INC	411,756	358,350
7,400	CADEMYSports & OUTDOORS	258,674	425,722
12,502	ANK OFN.T. BUTTERFIELDS&SON	438,992	456,948
28,500	LOOMINBRANDS INC	609,286	347,985
3,600	APRI HOLDINGSLTD	122,884	75,816
4,200	ARTERSINC	297,692	227,598
10,900	ENTRALGARDEN & PET CO	393,288	360,245
10,000	AVE & BUSTERS ENTMTINC	328,490	291,900
6,100	INE BRANDSGLOBALINC	405,582	183,610
22,800	L POLLOLOCO HLDGSINC	302,444	263,112
11,200	NERGIZERHOLDINGSINC	497,514	390,768
19,445	RESHDEL MONTEPRODUCE	519,191	645,768
15,700	-IIIAPPAREL GROUPLTD	418,204	512,134
28,700	ERBALIFELTD	310,714	192,003
3,800	NGREDIONINC	304,866	522,728
8,400	AKKS PACINC	287,393	236,460
14,600	ELLYSERVICES INC	299,137	203,524
11,900	OHLSCORP	439,565	167,076
14,300	ACYSINC	296,598	242,099
2,200	ARRIOTTVACTINSWORLDWID CO	297,022	197,560
21,100	ATTELINC	404,591	374,103
18,100	ORDSTROMINC	321,261	437,115
23,037	UTFRONTMEDIA INC	414,844	408,676
18,600	ARK HOTELSRESORTSINC	284,003	261,702
35,400	LAYAHOTELS & RESORTSNV	318,458	447,810
4,740	RICESMARTINC	354,267	436,886
7,300	VH CORP	468,755	771,975
30,100	ALLYBEAUTY HOLDINGSINC	607,043	314,545
12,600	HOE CARNIVALINC	160,548	416,808
11,800	PARTANNASHCO	381,027	216,176
14,400	ILLAGESUPER MARKETINC	429,556	459,216
2,600	K KELLOGGCO	46,568	46,774
7,200	ELP INC	279,945	278,640
18,300	LKERMESPLC	498,529	526,308
5,000	MN HEALTHCARESERVICEINC	510,223	119,600
22,400	ATALYSTPHARMACEUTICALSINC	194,480	467,488
36,900	XELIXISINC	943,925	1,228,770
13,300	ALOZYMETHERAPEUTICSINC	502,462	635,873
14,600	ARMONYBIOSCIENCESHLDGSINC	507,263	502,386

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, 2024

SHARES/ PAR VALUE	Description	Cost	Market Value
61,400	RONWOODPHARMACEUTICALS	765,086	272,002
8,700	AZZ PHARMACEUTICALSPLC	980,701	1,071,405
5,800	ANTHEUSHLDGS INC	345,207	518,868
46,100	RGANON& CO	1,079,494	687,812
10,600	ATTERSONCOMPANIESINC	282,730	327,116
17,900	REMIERINC	356,151	379,480
7,000	RESTIGECONSUMERHEALTHCAREINC	261,038	546,630
3,200	UIDELCORP	275,381	142,560
2,900	NITEDTHERAPEUTICSCORP DEL	283,467	1,023,236
26,400	MERICANASSETSTR INC	576,427	693,264
950	MERICANFINANCIALGROUP INCOHIO	61,823	130,084
22,700	POLLOCOMMERCIALREAL ESTATE	421,441	196,582
23,700	PPLEHOSPITALITYREIT INC	350,608	363,795
27,800	RBORRLTY TR INC	379,433	385,030
36,980	SSOCIATEDBANC-CORPORATION	722,674	883,822
6,900	XIS CAPITALHOLDINGSLTD	312,361	611,478
15,500	ANCOLATINOAMERICANODE COM	489,483	551,335
17,420	ANKUNITEDINC	556,147	664,921
14,900	ANKWELLFINL GROUP	440,220	464,135
17,100	CB BANCORPINC	309,804	202,464
15,200	ERKSHIREHILLSBANCORP INC	344,373	432,136
89,600	RAEMARHOTELS &RESORTS INCCOM	523,000	268,800
6,100	RIGHTHOUSE	295,843	293,044
12,300	USINESSFIRST BANCSHARES	340,285	316,110
8,400	AMDENNATIONAL CORP	355,307	359,016
23,700	ARLYLESECUREDLENDING INC	331,699	424,941
11,600	ATHAYGENERAL BANCORP	451,558	552,276
19,500	ENTRALPAC FINLCORP	367,162	566,475
6,600	HIMERAINVESTMENTCORP	92,990	92,400
29,700	ITY OFFICEREITINC	367,306	163,944
12,213	IVISTABANCSHARESCOM	299,565	256,962
40,800	NO FINANCIALGROUPINC	817,431	1,518,168
11,800	OUSINSPROPERTYIESINC	276,241	361,552
12,500	USTOMERSBANCORPINC	430,479	608,500
13,284	IME COMMUNITYBANCSHARESINC	297,027	408,284
14,360	MPLOYERSHOLDINGSINC	587,258	735,663
14,500	PR PROPERTIES	672,548	642,060
9,900	VERTECINC	333,567	341,847
26,400	ARMERSNATIONALBANC CORP	368,010	375,408
12,600	IRSTBANCORP INCME	255,575	344,610
27,700	IRSTBANKCORP PUERTORICO	411,348	514,943

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, 2024

SHARES/ PAR VALUE	Description	Cost	Market Value
16,800	IRSTBUSEY CORP	374,333	395,976
21,100	IRSTCOMMONWEALTHFINANCIALCORP	189,900	357,012
12,800	IRSTFINANCIALCORP	448,357	591,232
39,600	IRSTHORIZON CORP	426,537	797,544
19,200	S KKRCAP CORP	413,485	417,024
20,200	ULTONFINANCIALCORP	250,073	389,456
61,200	ENWORTHFINANCIALINC	316,750	427,788
11,200	LADSTONECOMMERCIALCORP	252,057	181,888
27,400	LOBALMED REITINC	267,600	211,528
22,600	OLUBCAP BDC INC	296,205	342,616
9,723	REAT SOUTHERNBANCORPINC	433,646	580,463
13,700	&R BLOCK	334,621	723,908
7,800	ANCOCKWHITNEY CORP	264,749	426,816
20,000	ANMIFINANCIALCORP	471,928	472,400
11,300	BT FINLINC	209,389	247,470
37,300	OPE BANCORPINC	676,545	458,417
15,500	NDEPENDENTBANKCORP MICH	344,979	539,865
19,400	NDUSTRIALLOGISTICSPPYST	389,455	70,810
3,886	NVESCOMORTGAGECAPITAL INC	1,188,203	31,282
5,300	ACKSONFINANCIALINC	410,228	461,524
5,400	B HOME	431,027	354,888
13,500	ILROYRLTY CORP	480,223	546,075
16,300	ITE RLTYGROUPTR	333,884	411,412
28,700	ADDERCAP CORP	302,637	321,153
11,100	ERCANTILEBANKCORP	241,048	493,839
45,800	GIC INVESTMENTCORP	425,032	1,085,918
11,800	ID PENNBANCORPINC	377,092	340,312
14,900	IDLANDSTS BANCORPINC ILL	417,537	363,560
9,200	IDWESTONEFINL GROUPINC NE	300,507	267,904
7,700	R COOPERGROUP INC	312,796	739,277
27,800	AVIENTCORP	383,302	369,462
5,000	CR ATLEOSCORPORATION	64,601	169,600
30,400	EW MTNFIN CORP	395,615	342,304
37,900	EW RESIDENTIALINVTORP	426,142	410,457
20,500	ORTHEASTCMNTYBANCORP INC	443,300	501,430
12,146	ORTHRIMBANCORPINC	304,438	946,659
18,299	AKTREESPECIALTYLENDINGCO	316,718	279,609
20,500	FG BANCORP	380,319	867,560
14,300	LD NATIONALBANCORP	197,468	310,382
23,700	CB BANCORP	498,225	479,688

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, 2024

SHARES/ PAR VALUE	Description	Cost	Market Value
66,500	ENNANTPARKINVESTMENT CORP	538,827	470,820
9,800	EOPLESBANCORP INC	316,210	310,562
39,100	IEDMONTOFFICEREALTY TRUST	728,103	357,765
25,500	ADIANGROUP INC	425,339	808,860
15,400	EGIONALMANAGEMENTCORP	224,040	523,292
37,300	LJ LODGINGTRUST	413,889	380,833
7,300	YDER SYSTEMSINC	639,943	1,145,078
30,100	ABRAHEALTH CAREREIT INC	758,718	521,332
206,860	BERBANKOF RUSSIAPJSC	471,942	-
29,000	ERVICEPROPERTIESTRUSST REIT	240,005	73,660
19,000	IXTHSTREET SPECIALTYLENDI	345,311	404,700
73,600	NITIGROUP INC	610,795	404,800
6,800	NIVERSALINSURANCEHOLDINGS	185,974	143,208
34,300	ALLEYNATL BANCORP	375,306	310,758
21,600	ERITEXHLDGS INC	420,362	586,656
11,000	AFD INC	379,478	354,640
7,200	IONS BANCORPORATIONNMA	238,675	390,600
33,800	CCO BRANDSCORP	284,458	177,450
30,100	MKORTECHNOLOGYINC	251,987	773,269
11,900	VNETINC	480,807	622,608
7,075	IRRUSLOGIC INC	521,468	704,529
9,350	SG SYSINTL INC	496,541	477,879
80,500	MX TECHNOLOGIESGROUP-DELISTED	18,098	-
4,200	XC TECHNOLOGYCO	84,338	83,916
9,300	NNIS INC	142,985	196,137
11,536	NFO SVCSGROUP	72,036	38,530
16,800	IMBALLELECTRONICSINC	316,978	314,664
10,400	DP CORP/THECOMMONSTK	392,214	236,496
27,600	HOTRONICSINC	669,536	650,256
35,400	LAYTIKAHLDG CORP	371,700	245,676
4,700	ROGRESSSOFTWARECORP	210,596	306,205
20,500	UAD /GRAPHICSINC	369,564	142,885
12,100	ANMINACORPORATION	364,219	915,607
7,500	HUTTERSTOCKINC	323,148	227,625
3,400	D SYNNEXCORP	119,739	398,752
17,100	TM TECHNOLOGIESINC	287,462	423,225
5,400	RCBESTCORP	291,097	503,928
9,000	OVENANTTRANSN GROUPINC	128,803	490,590
5,916	LOBALTRANSINVESTMENTPLC	39,777	-
7,400	REENBRIERCOS	420,980	451,326

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, 2024

SHARES/ PAR VALUE	Description	Cost	Market Value
76,900	AFE BULKERSINC	442,820	274,533
3,300	KYWESTINC	311,046	330,429
5,800	NIVERSALLOGISTICSHLDGS I	112,377	266,452
16,200	ABASHNATIONALCORP	235,432	277,506
30,500	NX RESCORP	638,118	1,118,435
5,800	ATIONALFUEL GASCO	312,383	351,944
11,200	ORTLANDGENERALELECTRICCOMPANY	488,917	488,544
460,000	GENCYMBS USDCASH COLLAT 1/01/50	460,000	300,000
10,500	VIATNETWORKS INC	321,586	190,155
12,300	ARRIAGESVCS INC	378,440	490,155
23,800	NTERFACEINC	357,165	579,530
48,697	CW AACLO ETF	2,436,856	2,440,694
88,476	CW SENIORLOANETF	4,340,941	4,188,940
(32)	S 10YR ULTRAFUT MAR25 3/20/25	-	-
431	S 2 YR NOTE(CBT) 3/31/25	-	-
109	S 5 YR NOTE(CBT) 3/31/25	-	-
1,629,000	4M 30YR IRS P 3.52 19713	1,629,000	-
4,500	DTALEMGLOBAL EDUCATIONINC	301,991	408,825
1,019,500	USDCASH HELDAT CITIGROUP	1,019,500	660,000
50,000	SD CASHHELD ATMORGAN STANLE	50,000	-
270,984	ETROPOLITANWESTHIGH YIELDBOND	2,554,527	2,512,022
18,256	CW EMERGINGMKTINC FOCUS	1,998,158	2,239,181
1	CLEARCOLLSWAP 12/31/99	-	148,121
4,395,775	RUSSIANRUBLE	46,903	40,053
2	BANKOF LABORCKG #119671503	2	2
5,373,000	CASHHELD ATGOLDMAN SACHS	5,373,000	5,373,000
302,368,759	GSFINANCIALSQUARE GOVERNMENT#465	302,368,759	301,194,260
17,649,555	GSFINANCIALSQUARE GOVERNMENT#465	17,649,555	17,649,555
8,378,692	GSFINANCIALSQUARE GOVERNMENT#466	8,378,692	8,378,692
17,921,850	GSFINANCIALSQUARE GOVERNMENT#467	17,921,850	17,921,850
1,500,906	GSFINANCIALSQUARE GOVERNMENT#468	1,500,906	1,500,906
9,755,960	GSFINANCIALSQUARE GOVERNMENT#469	9,755,960	9,755,960
		<u>784,966,624</u>	<u>779,525,762</u>



March 19, 2024

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, 2024 for the following plan:

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

As of January 1, 2024, 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,

William Gitterman FSA, MAAA
Consulting Actuary
Enrolled Actuary No. 23-08743

Actuarial Status Certification as of January 1, 2024 under IRC Section 432
March 19, 2024

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 as of January 1, 2024 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, 2023 actuarial valuation, dated November 21, 2023. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), 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# 23-08743

Title Consulting Actuary

Email wgitterman@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of January 1, 2024
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, 2023
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, 2024

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),	Yes	
b.	and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
c.	and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	No	No
C3. a.	A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
b.	and the funded percentage is less than 65%?	No	No
C4. a.	The funded percentage is less than 65%,	No	
c.	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,	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)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
c.	or insolvency is projected for the current year or any of the 30 succeeding plan years?	No	

Status	Condition	Component Result	Final Result
	Plan did NOT emerge?		Yes
	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. In Critical Status? (If any of C1-C6 is Yes, then Yes, unless C7 is No)		Yes
	5. Determination of critical and declining status:		
	C8. 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
	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	
	c. 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, 2024 (based on projections from the January 1, 2023 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$7,397,030,382
b.	Actuarial value of assets		8,063,544,596
c.	Reasonably anticipated contributions (including withdrawal liability payments from previously withdrawn employers)		
1)	Upcoming year (including \$1,884,647 in withdrawal liability payments)		379,604,647
2)	Present value for the next five years (including \$4,721,875 in withdrawal liability payments)		1,607,653,881
3)	Present value for the next seven years (including \$5,170,943 in withdrawal liability payments)		2,112,060,820
d.	Projected benefit payments		851,503,484
e.	Projected administrative expenses (beginning of year)		15,028,188
2. Liabilities			
a.	Present value of vested benefits for active participants		1,503,072,236
b.	Present value of vested benefits for non-active participants		8,712,535,242
c.	Total unit credit accrued liability		10,341,352,143
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$3,610,692,246	\$69,080,938
2)	Next seven years	4,736,659,146	92,816,926
e.	Unit credit normal cost plus expenses		92,770,119
3.	Funded Percentage (1.b)/(2.c)		77.9%
4. Funding Standard Account		Without Amortization Extension	With Amortization Extension
a.	Credit Balance as of the end of prior year	\$501,183,803	\$1,159,963,669
b.	Years to projected funding deficiency	5	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,							
	2023	2024	2025	2026	2027	2028	2029	2030
1. Credit balance (BOY)	\$1,210,297,208	\$1,159,963,669	\$1,077,581,990	\$1,043,196,932	\$900,801,063	\$767,225,485	\$608,974,180	\$434,221,293
2. Interest on (1)	84,720,805	81,197,457	75,430,739	73,023,785	63,056,074	53,705,784	42,628,193	30,395,491
3. Normal cost	74,900,163	77,741,931	77,119,834	76,413,671	75,880,474	75,336,534	74,372,274	73,764,298
4. Administrative expenses	15,002,514	15,028,188	15,403,893	15,788,990	16,183,715	16,588,308	17,003,016	17,428,091
5. Net amortization charges	410,573,236	427,295,251	377,255,253	475,269,418	457,424,832	471,871,353	477,482,317	446,344,321
6. Interest on (3), (4) and (5)	35,033,315	36,404,576	32,884,528	39,723,046	38,464,231	39,465,734	39,820,033	37,627,571
7. Expected contributions*	386,912,932	379,604,647	379,563,006	378,527,025	378,088,502	378,072,309	378,064,309	378,048,309
8. Interest on (7)	<u>13,541,952</u>	<u>13,286,163</u>	<u>13,284,705</u>	<u>13,248,446</u>	<u>13,233,098</u>	<u>13,232,531</u>	<u>13,232,251</u>	<u>13,231,691</u>
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$1,159,963,669	\$1,077,581,990	\$1,043,196,932	\$900,801,063	\$767,225,485	\$608,974,180	\$434,221,293	\$280,732,503

	2031	2032	2033	2034	2035	2036	2037	2038
1. Credit balance (BOY)	\$280,732,503	\$160,215,388	(\$5,918,408)	(\$190,650,636)	(\$365,414,901)	(\$505,065,477)	(\$633,971,625)	(\$746,892,909)
2. Interest on (1)	19,651,275	11,215,077	(414,289)	(13,345,545)	(25,579,043)	(35,354,583)	(44,378,014)	(52,282,504)
3. Normal cost	73,213,565	72,846,402	72,599,869	71,946,673	71,667,491	71,386,599	71,258,744	71,115,402
4. Administrative expenses	18,595,773	19,060,667	19,537,184	20,025,614	20,526,254	21,039,410	21,565,395	22,104,530
5. Net amortization charges	404,871,400	439,299,108	445,508,798	424,251,003	379,779,838	360,370,033	336,599,665	82,407,890
6. Interest on (3), (4) and (5)	34,767,652	37,184,432	37,635,209	36,135,630	33,038,150	31,695,723	30,059,666	12,293,947
7. Expected contributions*	378,048,309	377,818,102	377,742,146	377,720,000	377,720,000	377,720,000	377,720,000	377,720,000
8. Interest on (7)	<u>13,231,691</u>	<u>13,223,634</u>	<u>13,220,975</u>	<u>13,220,200</u>	<u>13,220,200</u>	<u>13,220,200</u>	<u>13,220,200</u>	<u>13,220,200</u>
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$160,215,388	(\$5,918,408)	(\$190,650,636)	(\$365,414,901)	(\$505,065,477)	(\$633,971,625)	(\$746,892,909)	(\$596,156,982)

*Includes withdrawal liability payments

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

	Year Beginning January 1,							
	2023	2024	2025	2026	2027	2028	2029	2030
1. Credit balance (BOY)	\$504,395,447	\$501,183,803	\$458,631,461	\$436,968,415	\$281,010,559	\$123,636,458	(\$34,607,767)	(\$205,966,209)
2. Interest on (1)	35,307,681	35,082,866	32,104,202	30,587,789	19,670,739	8,654,552	(2,422,544)	(14,417,635)
3. Normal cost	74,900,163	77,741,931	77,119,834	76,413,671	75,880,474	75,336,534	74,372,274	73,764,298
4. Administrative expenses	15,002,514	15,028,188	15,403,893	15,788,990	16,183,715	16,588,308	17,003,016	17,428,091
5. Net amortization charges	320,353,593	346,973,824	324,873,431	448,284,363	439,119,400	429,760,782	432,206,447	365,243,131
6. Interest on (3), (4) and (5)	28,717,939	30,782,075	29,217,801	37,834,092	37,182,851	36,517,993	36,650,721	31,950,486
7. Expected contributions*	386,912,932	379,604,647	379,563,006	378,527,025	378,088,502	378,072,309	378,064,309	378,048,309
8. Interest on (7)	<u>13,541,952</u>	<u>13,286,163</u>	<u>13,284,705</u>	<u>13,248,446</u>	<u>13,233,098</u>	<u>13,232,531</u>	<u>13,232,251</u>	<u>13,231,691</u>
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$501,183,803	\$458,631,461	\$436,968,415	\$281,010,559	\$123,636,458	(\$34,607,767)	(\$205,966,209)	(\$317,489,850)
	2031	2032	2033	2034	2035	2036	2037	2038
1. Credit balance (BOY)	(\$317,489,850)	(\$361,567,281)	(\$430,002,134)	(\$504,089,147)	(\$572,821,637)	(\$641,318,653)	(\$723,468,773)	(\$793,985,099)
2. Interest on (1)	(22,224,290)	(25,309,710)	(30,100,149)	(\$35,286,240)	(\$40,097,515)	(\$44,892,306)	(\$50,642,814)	(\$55,578,957)
3. Normal cost	73,213,565	72,846,402	72,599,869	71,946,673	71,667,491	71,386,599	71,258,744	71,115,402
4. Administrative expenses	18,595,773	19,060,667	19,537,184	20,025,614	20,526,254	21,039,410	21,565,395	22,104,530
5. Net amortization charges	294,296,402	313,856,370	314,358,260	304,650,563	299,712,518	307,759,051	291,113,909	67,597,160
6. Interest on (3), (4) and (5)	27,027,401	28,403,440	28,454,672	27,763,600	27,433,438	28,012,954	26,875,664	11,257,196
7. Expected contributions*	378,048,309	377,818,102	377,742,146	377,720,000	377,720,000	377,720,000	377,720,000	377,720,000
8. Interest on (7)	<u>13,231,691</u>	<u>13,223,634</u>	<u>13,220,975</u>	<u>13,220,200</u>	<u>13,220,200</u>	<u>13,220,200</u>	<u>13,220,200</u>	<u>13,220,200</u>
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$361,567,281)	(\$430,002,134)	(\$504,089,147)	(\$572,821,637)	(\$641,318,653)	(\$723,468,773)	(\$793,985,099)	(\$630,698,144)

*Includes withdrawal liability payments

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2023
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	01/01/2024	\$331,842,216	15	\$34,050,927
Experience Loss	01/01/2025	291,401,147	15	29,901,196
Experience Loss	01/01/2026	274,268,988	15	28,143,234
Experience Loss	01/01/2027	257,136,827	15	26,385,272
Experience Gain	01/01/2028	(72,461,732)	15	(7,435,429)

Exhibit 5: Solvency Projections

The tables below present the projected Market Value of Assets for the Plan Years beginning January 1, 2023 through 2054.

		Year Beginning January 1,						
		2023	2024	2025	2026	2027	2028	2029
1.	Market Value at beginning of year	\$7,047,910,099	\$7,397,030,382	\$7,410,327,052	\$7,423,852,385	\$7,436,953,285	\$7,451,395,926	\$7,468,463,251
2.	Contributions	346,407,404	377,720,000	377,720,000	377,720,000	377,720,000	377,720,000	377,720,000
3.	Withdrawal liability payments	40,505,528	1,884,647	1,843,006	807,025	368,502	352,309	344,309
4.	Benefit payments	840,172,416	851,503,484	851,751,794	851,642,530	850,385,617	848,392,020	845,823,040
5.	Administrative expenses	13,252,263	15,536,387	15,924,797	16,322,917	16,730,990	17,149,265	17,577,997
6.	Interest earnings	<u>815,632,030</u>	<u>500,731,894</u>	<u>501,638,918</u>	<u>502,539,322</u>	<u>503,470,746</u>	<u>504,536,301</u>	<u>505,805,642</u>
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$7,397,030,382	\$7,410,327,052	\$7,423,852,385	\$7,436,953,285	\$7,451,395,926	\$7,468,463,251	\$7,488,932,165
8.	Available resources: (1)+(2)+(3)-(5)+(6)	\$8,237,202,798	\$8,261,830,536	\$8,275,604,179	\$8,288,595,815	\$8,301,781,543	\$8,316,855,271	\$8,334,755,205

		2030	2031	2032	2033	2034	2035	2036
1.	Market Value at beginning of year	\$7,488,932,165	\$7,514,439,294	\$7,546,325,842	\$7,587,495,474	\$7,639,866,680	\$7,704,820,538	\$7,785,281,361
2.	Contributions	377,720,000	377,720,000	377,720,000	377,720,000	377,720,000	377,720,000	377,720,000
3.	Withdrawal liability payments	328,309	328,309	98,102	22,146	0	0	0
4.	Benefit payments	841,884,121	836,238,382	828,714,974	820,108,030	810,965,799	799,858,669	787,894,577
5.	Administrative expenses	18,017,447	19,224,616	19,705,231	20,197,862	20,702,809	21,220,379	21,750,888
6.	Interest earnings	<u>507,360,388</u>	<u>509,301,237</u>	<u>511,771,735</u>	<u>514,934,952</u>	<u>518,902,466</u>	<u>523,819,871</u>	<u>529,852,304</u>
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$7,514,439,294	\$7,546,325,842	\$7,587,495,474	\$7,639,866,680	\$7,704,820,538	\$7,785,281,361	\$7,883,208,200
8.	Available resources: (1)+(2)+(3)-(5)+(6)	\$8,356,323,415	\$8,382,564,224	\$8,416,210,448	\$8,459,974,710	\$8,515,786,337	\$8,585,140,030	\$8,671,102,777

		Year Beginning January 1,						
		2037	2038	2039	2040	2041	2042	2043
1.	Market Value at beginning of year	\$7,883,208,200	\$8,001,597,896	\$8,143,448,341	\$8,310,428,685	\$8,505,877,151	\$8,732,747,586	\$8,993,781,641
2.	Contributions	377,720,000	377,720,000	377,720,000	377,720,000	377,720,000	377,720,000	377,720,000
3.	Withdrawal liability payments	0	0	0	0	0	0	0
4.	Benefit payments	774,203,000	758,985,275	743,727,628	726,929,970	709,189,094	690,909,431	671,954,836
5.	Administrative expenses	22,294,660	22,852,027	23,423,328	24,008,911	24,609,134	25,224,362	25,854,971
6.	Interest earnings	<u>537,167,356</u>	<u>545,967,747</u>	<u>556,411,300</u>	<u>568,667,347</u>	<u>582,948,663</u>	<u>599,447,848</u>	<u>618,361,572</u>
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$8,001,597,896	\$8,143,448,341	\$8,310,428,685	\$8,505,877,151	\$8,732,747,586	\$8,993,781,641	\$9,292,053,406
8.	Available resources: (1)+(2)+(3)-(5)+(6)	\$8,775,800,896	\$8,902,433,616	\$9,054,156,313	\$9,232,807,121	\$9,441,936,680	\$9,684,691,072	\$9,964,008,242
		2044	2045	2046	2047	2048	2049	2050
1.	Market Value at beginning of year	\$9,292,053,406	\$9,630,173,778	\$10,011,294,941	\$10,438,001,255	\$10,914,024,294	\$11,442,432,062	\$12,026,106,536
2.	Contributions	377,720,000	377,720,000	377,720,000	377,720,000	377,720,000	377,720,000	377,720,000
3.	Withdrawal liability payments	0	0	0	0	0	0	0
4.	Benefit payments	652,980,362	633,639,214	614,692,804	595,207,084	576,075,138	557,683,765	539,484,783
5.	Administrative expenses	26,501,345	27,163,879	27,842,976	28,539,050	29,252,526	29,983,839	30,733,435
6.	Interest earnings	<u>639,882,079</u>	<u>664,204,256</u>	<u>691,522,094</u>	<u>722,049,173</u>	<u>756,015,432</u>	<u>793,622,078</u>	<u>835,090,020</u>
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$9,630,173,778	\$10,011,294,941	\$10,438,001,255	\$10,914,024,294	\$11,442,432,062	\$12,026,106,536	\$12,668,698,338
8.	Available resources: (1)+(2)+(3)-(5)+(6)	\$10,283,154,140	\$10,644,934,155	\$11,052,694,059	\$11,509,231,378	\$12,018,507,200	\$12,583,790,301	\$13,208,183,121

	Year Beginning January 1,		
	2051	2052	2053
1. Market Value at beginning of year	\$12,668,698,338	\$13,373,690,127	\$14,144,644,878
2. Contributions	377,720,000	377,720,000	377,720,000
3. Withdrawal liability payments	0	0	0
4. Benefit payments	521,886,920	505,047,649	488,656,990
5. Administrative expenses	31,501,771	32,289,315	33,096,548
6. Interest earnings	<u>880,660,480</u>	<u>930,571,715</u>	<u>985,083,968</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$13,373,690,127	\$14,144,644,878	\$14,985,695,308
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$13,895,577,047	\$14,649,692,527	\$15,474,352,298

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2023 actuarial valuation certificate, dated November 21, 2023, 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 to \$13.49 per hour as of January 1, 2024.

Asset Information

The financial information as of December 31, 2023, including contributions, benefit payments, and administrative expenses for 2023, was based on an unaudited financial statement provided by the Fund Administrator.

For projections after that date, the assumed administrative expenses for 2024 were provided by the plan sponsor and projected to increase by 2.5% per year (plus an additional increase of 4.2% in 2031 to reflect the expected increase in PBGC premiums in that year). The benefit payments were projected from an open group forecast based on the January 1, 2023 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 2024 - 2053 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.

Withdrawal Liability Payments

In addition to regular employer contributions, the following withdrawal liability payment amounts are projected based on information provided for the January 1, 2023 valuation report:

Plan Year	Expected Withdrawal Liability Payments
2024	\$1,884,647
2025	1,843,006
2026	807,025
2027	368,502
2028	352,309
2029	344,309
2030	328,309
2031	328,309
2032	98,102
2033	22,146

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 and increase in the average Shop and Field contribution rates.

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.

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
01/02/2024	\$3,510.40	\$0.00	\$3,510.40
01/16/2024	7,381.90	0.00	7,381.90
01/22/2024	111,475.82	0.00	111,475.82
01/25/2024	3,510.40	0.00	3,510.40
01/30/2024	19,977.16	0.00	19,977.16
02/08/2024	1,671.90	0.00	1,671.90
02/14/2024	7,381.90	0.00	7,381.90
02/15/2024	33,254.71	0.00	33,254.71
02/20/2024	18,634.51	0.00	18,634.51
02/23/2024	19,977.16	0.00	19,977.16
02/23/2024	111,475.82	0.00	111,475.82
02/23/2024	3,510.40	0.00	3,510.40
03/11/2024	7,381.90	0.00	7,381.90
03/19/2024	111,475.82	0.00	111,475.82
03/21/2024	3,247.50	0.00	3,247.50
03/26/2024	19,977.16	0.00	19,977.16
03/26/2024	3,510.40	0.00	3,510.40
04/03/2024	2,000.00	0.00	2,000.00
04/12/2024	7,381.90	0.00	7,381.90
04/12/2024	1,623.75	0.00	1,623.75
04/26/2024	111,475.82	0.00	111,475.82
04/26/2024	3,510.40	0.00	3,510.40
04/29/2024	19,977.16	0.00	19,977.16
04/29/2024	2,000.00	0.00	2,000.00
05/03/2024	1,671.90	0.00	1,671.90
05/14/2024	7,381.90	0.00	7,381.90

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
05/14/2024	\$111,475.82	\$0.00	\$111,475.82
05/17/2024	33,254.71	0.00	33,254.71
05/28/2024	19,977.16	0.00	19,977.16
05/28/2024	3,510.40	0.00	3,510.40
06/06/2024	1,623.75	0.00	1,623.75
06/07/2024	4,000.00	0.00	4,000.00
06/14/2024	7,381.90	0.00	7,381.90
06/19/2024	19,977.16	0.00	19,977.16
06/19/2024	1,623.75	0.00	1,623.75
06/20/2024	0.00	(305,792,337.09)	(305,792,337.09)
06/21/2024	28,709.82	0.00	28,709.82
06/28/2024	3,510.40	0.00	3,510.40
07/03/2024	111,475.82	0.00	111,475.82
07/12/2024	7,381.90	0.00	7,381.90
07/15/2024	4,000.00	0.00	4,000.00
07/16/2024	111,475.82	0.00	111,475.82
07/19/2024	14,354.91	0.00	14,354.91
07/19/2024	1,623.75	0.00	1,623.75
07/26/2024	19,977.16	0.00	19,977.16
07/29/2024	3,510.40	0.00	3,510.40
08/01/2024	1,671.90	0.00	1,671.90
08/12/2024	33,254.71	0.00	33,254.71
08/14/2024	7,381.90	0.00	7,381.90
08/16/2024	14,354.91	0.00	14,354.91
08/16/2024	1,623.75	0.00	1,623.75
08/19/2024	0.00	410,000.00	410,000.00

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
08/20/2024	\$3,510.40	\$0.00	\$3,510.40
08/26/2024	19,977.16	0.00	19,977.16
08/26/2024	111,475.82	0.00	111,475.82
08/29/2024	48,563.80	0.00	48,563.80
09/12/2024	7,381.90	0.00	7,381.90
09/17/2024	111,475.82	0.00	111,475.82
09/19/2024	1,623.75	0.00	1,623.75
09/20/2024	14,354.91	0.00	14,354.91
09/24/2024	19,977.16	0.00	19,977.16
09/24/2024	3,510.40	0.00	3,510.40
10/01/2024	48,563.80	0.00	48,563.80
10/14/2024	1,623.75	0.00	1,623.75
10/15/2024	7,381.90	0.00	7,381.90
10/22/2024	14,354.91	0.00	14,354.91
10/25/2024	111,475.82	0.00	111,475.82
10/28/2024	19,977.16	0.00	19,977.16
10/28/2024	3,510.40	0.00	3,510.40
10/28/2024	48,563.80	0.00	48,563.80
10/31/2024	1,671.90	0.00	1,671.90
11/12/2024	33,254.71	0.00	33,254.71
11/15/2024	7,381.90	0.00	7,381.90
11/19/2024	14,354.91	0.00	14,354.91
11/21/2024	4,000.00	0.00	4,000.00
11/25/2024	111,475.82	0.00	111,475.82
12/03/2024	19,977.16	0.00	19,977.16
12/03/2024	3,510.40	0.00	3,510.40

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
12/03/2024	\$48,563.80	\$0.00	\$48,563.80
12/13/2024	7,381.90	0.00	7,381.90
12/13/2024	3,247.50	0.00	3,247.50
12/17/2024	111,475.82	0.00	111,475.82

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1980	\$6,040,135	1	\$6,040,135
Plan Amendment	10/01/1989	171,729	0.75	171,729
Plan Amendment	01/01/1990	5,471,762	1	5,471,762
Plan Amendment	01/01/1991	16,158,624	2	8,352,525
Plan Amendment	01/01/1992	20,051,677	3	7,140,864
Plan Amendment	01/01/1993	22,430,535	4	6,188,901
Plan Amendment	01/01/1994	39,219,123	5	8,939,420
Plan Amendment	01/01/1995	54,320,941	6	10,650,753
Plan Amendment	01/01/1996	17,901,705	7	3,104,410
Plan Amendment	01/01/1997	24,566,176	8	3,844,900
Plan Amendment	01/01/1998	85,071,980	9	12,203,176
Change in Assumptions	01/01/1998	104,719,064	9	15,021,457
Plan Amendment	01/01/1999	86,801,673	10	11,550,099
Plan Amendment	01/01/2000	340,635,604	11	42,454,308
Change in Assumptions	01/01/2001	50,827,949	12	5,980,691
Plan Amendment	01/01/2001	203,899,685	12	23,991,940
Plan Amendment	01/01/2002	154,957,275	13	17,327,822
Plan Amendment	01/01/2003	94,141,461	14	10,060,373
Change in Assumptions	01/01/2003	192,904,738	14	20,614,655
Plan Amendment	01/01/2005	27,785,887	16	2,748,924
Actuarial Loss	01/01/2005	28,512,703	1	28,512,703
Plan Amendment	01/01/2006	24,847,223	17	2,378,487
Actuarial Loss	01/01/2006	39,799,678	2	20,572,780
Actuarial Loss	01/01/2007	16,458,158	3	5,861,129

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/2007	28,984,674	18	2,692,936
Plan Amendment	01/01/2007	75,239,035	18	6,990,382
Plan Amendment	01/01/2008	1,131,795	4	312,278
Plan Amendment	01/01/2009	2,808,203	5	640,088
Base due to Dec. 31, 2008 Investment Loss	01/01/2009	777,834,365	14	83,122,825
Actuarial Loss	01/01/2010	39,744,861	1	39,744,861
Base due to Dec. 31, 2008 Investment Loss	01/01/2011	649,460,056	14	69,404,178
Actuarial Loss	01/01/2012	29,203,455	3	10,400,024
Change in Assumptions	01/01/2012	58,484,942	3	20,827,836
Base due to Dec. 31, 2008 Investment Loss	01/01/2012	223,864,123	14	23,923,112
Base due to Dec. 31, 2008 Investment Loss	01/01/2013	256,887,261	14	27,452,110
Base due to Dec. 31, 2008 Investment Loss	01/01/2014	129,162,544	14	13,802,881
Actuarial Loss	01/01/2015	104,489,047	6	20,487,255
Actuarial Loss	01/01/2016	221,253,480	7	38,368,501
Actuarial Loss	01/01/2017	155,649,259	8	24,360,966
Change in Assumptions	01/01/2017	273,840,315	8	42,859,276
Actuarial Loss	01/01/2018	287,750,596	9	41,276,470
Actuarial Loss	01/01/2019	238,032,650	10	31,673,359
Actuarial Loss	01/01/2020	107,330,320	11	13,376,859
Change in Assumptions	01/01/2022	250,472,575	13	28,008,650
Actuarial Loss	01/01/2023	276,413,311	14	29,538,751
Actuarial Loss	01/01/2024	390,251,752	15	40,044,434
Total		\$6,235,984,104		\$888,491,975

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Asset Method	01/01/2009	\$423,421,472	15	\$43,448,039
Base due to Dec. 31, 2008 Investment Loss	01/01/2010	222,030,008	14	23,727,110
Actuarial Gain	01/01/2011	191,129,160	2	98,796,232
Plan Amendment	01/01/2013	33,028,972	4	9,113,160
Actuarial Gain	01/01/2013	69,840,439	4	19,269,964
Actuarial Gain	01/01/2014	66,643,845	5	15,190,480
Plan Amendment	10/01/2017	674,640,125	8.75	98,783,718
Plan Amendment	05/01/2019	256,224,967	10.33	33,325,666
Actuarial Gain	01/01/2021	89,770,007	12	10,562,825
Actuarial Gain	01/01/2022	192,858,925	13	21,566,106
Change in Asset Method	01/01/2022	520,215,432	8	81,419,920
Total		\$2,739,803,352		\$455,203,220

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% 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(a)(1).
- Based on the budgeted expenses provided by the fund office, the assumption for administrative expenses was changed from \$15,559,585 to \$15,536,387.
- As this change did not affect the unfunded actuarial accrued liability of the Plan, no amortization base was established.