# 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

**2025**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** This return/report is for:
- [X] 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. . . . . ▶ [X]

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

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

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 06/20/1960

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

12200 N AMBASSADOR DRIVE
SUITE 326
KANSAS CITY, MO 64163

**2b** Employer Identification Number (EIN) 48-6168020

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

**2d** Business code (see instructions) 238900

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/15/2026 | RONNIE TRAXLER |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

| | | | |
|---|---|---|---|
| **3a** | Plan administrator's name and address [X] Same as Plan Sponsor | **3b** | Administrator's EIN |
| | | **3c** | Administrator's telephone number |
| **4** | If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: | **4b** | EIN |
| **a** | Sponsor's name | **4d** | PN |
| **c** | Plan Name | | |

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 80280 |
| **6** | Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** | Total number of active participants at the beginning of the plan year | **6a(1)** | 27660 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 28782 |
| **b** | Retired or separated participants receiving benefits | **6b** | 28114 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 13899 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 70795 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 10111 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 80906 |
| **g(1)** | Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | **6g(1)** | |
| **g(2)** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g(2)** | |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested. | **6h** | |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | 477 |

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

1A

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

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

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

**a Pension Schedules**

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**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 | 80906 | 01/01/2025 | 12/31/2025 |

**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 | 399859756 |

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

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

## Part III Welfare Benefit Contract Information

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

**8** Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

## Part IV Provision of Information

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

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

# SCHEDULE A
## (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Insurance Information

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

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

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**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 | 80906 | 01/01/2025 | 12/31/2025 |

**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 | 164716079 |

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

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

## Part III Welfare Benefit Contract Information

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

**8** Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

## Part IV Provision of Information

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

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

# SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Insurance Information

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

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

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**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 | 80906 | 01/01/2025 | 12/31/2025 |

**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 |
|---|---|
| 25013 | 232680 |

**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 | 232680 | 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 | |
| 25013 | 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 | 45349587 |

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

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

## Part III Welfare Benefit Contract Information

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

**8** Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

## Part IV Provision of Information

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

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

# SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

**A** Name of plan
BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST

**B** Three-digit plan number (PN) ▶ 001

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

**D** Employer Identification Number (EIN)
48-6168020

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

**1a** Enter the valuation date: Month 01 Day 01 Year 2025

| | | | |
|---|---|---|---|
| **b** | Assets | | |
| **(1)** | Current value of assets | **1b(1)** | 7309059882 |
| **(2)** | Actuarial value of assets for funding standard account | **1b(2)** | 7539178630 |
| **c** | **(1)** Accrued liability for plan using immediate gain methods | **1c(1)** | 10338736259 |
| **(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)** | 10338736259 |
| **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)** | 15441145694 |
| **(b)** | Expected increase in current liability due to benefits accruing during the plan year | **1d(2)(b)** | 143844332 |
| **(c)** | Expected release from "RPA '94" current liability for the plan year | **1d(2)(c)** | 854324325 |
| **(3)** | Expected plan disbursements for the plan year | **1d(3)** | 869156186 |

**Statement by Enrolled Actuary**

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

**SIGN HERE**

| | |
|---|---|
| Signature of actuary | Date: 10/07/2026 |
| WILLIAM GITTERMAN, FSA, MAAA | 26-08743 |
| Type or print name of actuary | Most recent enrollment number |
| SEGAL | 312-984-8500 |
| Firm name | Telephone number (including area code) |
| 101 NORTH WACKER DRIVE<br>SUITE 1800<br>CHICAGO, IL 60606 | |
| Address of the firm | |

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

**2** Operational information as of beginning of this plan year:

| | | | |
|---|---|---|---|
| **a** Current value of assets (see instructions) | | **2a** | 7376533228 |
| **b** "RPA '94" current liability/participant count breakdown: | | **(1)** Number of participants | **(2)** Current liability |
| **(1)** For retired participants and beneficiaries receiving payment | | 37728 | 10027613486 |
| **(2)** For terminated vested participants | | 14377 | 2412002015 |
| **(3)** For active participants: | | | |
| **(a)** Non-vested benefits | | | 226573878 |
| **(b)** Vested benefits | | | 2774956315 |
| **(c)** Total active | | 14517 | 3001530193 |
| **(4)** Total | | 66622 | 15441145694 |
| **c** If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | | **2c** | 47.77 % |

**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 |
|---|---|---|---|---|---|
| 07/01/2025 | 372516561 | 0 | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | **Totals ►** **3(b)** | 372516561 | **3(c)** 0 |

**(d)** Total withdrawal liability amounts included in line 3(b) total — **3(d)** 5540188

**4** Information on plan status:

| | | |
|---|---|---|
| **a** Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) | **4a** | 72.9 % |
| **b** Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 | **4b** | 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:<br>• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;<br>• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐<br>• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." | **4f** | 2044 |

**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** | 4.01 % | |
| | | Pre-retirement | Post-retirement |
| **b** Rates specified in insurance or annuity contracts | | ☐ Yes ☐ No ☒ N/A | ☐ Yes ☐ No ☒ N/A |
| **c** Mortality table code for valuation purposes: | | | |
| **(1)** Males | **6c(1)** | A | A |
| **(2)** Females | **6c(2)** | A | A |
| **d** Valuation liability interest rate | **6d** | 7.00 % | 7.00 % |
| **e** Salary scale | **6e** | % ☒ N/A | |
| **f** Withdrawal liability interest rate: | | | |
| **(1)** Type of interest rate | **6f(1)** | ☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A | |
| **(2)** If "Single rate" is checked in (1), enter applicable single rate | **6f(2)** | 7.00 % | |
| **g** Estimated investment return on actuarial value of assets for year ending on the valuation date | **6g** | 3.8 % | |
| **h** Estimated investment return on current value of assets for year ending on the valuation date | **6h** | 10.5 % | |
| **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)** | 14300845 | |
| **(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 | 239102125 | 24534699 |
| | | |
| | | |

**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** | 336303625 |

**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** | 86690410 |

| | | | | |
|---|---|---|---|---|
| **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)** | 5960918702 | | 833085486 |
| **(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** | 64384313 |
| **e** Total charges. Add lines 9a through 9d | | | **9e** | 984160209 |
| **Credits to funding standard account**: | | | | |
| **f** Prior year credit balance, if any | | | **9f** | 716838933 |
| **g** Employer contributions. Total from column (b) of line 3 | | | **9g** | 372516561 |
| | | Outstanding balance | | |
| **h** Amortization credits as of valuation date | **9h** | 2444522140 | | 455203221 |
| **i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h | | | **9i** | 95081031 |
| **j** Full funding limitation (FFL) and credits: | | | | |
| **(1)** ERISA FFL (accrued liability FFL) | **9j(1)** | 4101530120 | | |
| **(2)** "RPA '94" override (90% current liability FFL) | **9j(2)** | 6638458674 | | |
| **(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** | 1639639746 |
| **m** Credit balance: If line 9l is greater than line 9e, enter the difference | | | **9m** | 655479537 |
| **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 | | | | [X] Yes [ ] No |

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2025**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST

**B** Three-digit plan number (PN) ▶ 001

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

**D** Employer Identification Number (EIN)
48-6168020

## Part I Service Provider Information (see instructions)

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

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

GREAT GRAY TRUST COMPANY, LLC

92-1941236

**(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

BNY MELLON WEALTH MANAGEMENT

1 WALL STREET
NEW YORK, NY 10286

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

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**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)

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 | 20865972 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

**(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 | 5714228 | Yes [ ] No [X] | 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 | 4586917 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

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 | 3614789 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

**(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 | 2795933 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

**(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 | 2216004 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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**(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 | 2064566 | 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 | 1797805 | 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 | 1744719 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

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

PARTNERS GROUP

13-4118892

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 52 51 | NONE | 1317814 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

NATIONAL INVESTMENT SERVICES OF AME

84-3937993

| (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 | 1221941 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 21 24 28 50 51 | NONE | 1214266 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

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

PARAMETRIC CLIFTON

20-0292745

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 51 | NONE | 1134286 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

FIRST RESERVE OLD CLEM GP, L.P.

98-1136638

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 51 | NONE | 1125000 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

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

PRUDENTIAL INSURANCE CO

22-1211670

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 51 99 | NONE | 1058033 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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**(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 | 934088 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**(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 | 843212 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

AQR CAPITAL MANAGEMENT

20-1920522

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 51 | NONE | 715639 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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**(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 | 682179 | Yes [ ] No [X] | 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 | 493133 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

KAYNE ANDERSON RUDNICK INVESTMENT

95-4575414

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 68 51 | NONE | 478365 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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**(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 | 475000 | Yes [ ] No [X] | 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 | 409099 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**(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 | 404588 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

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

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

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 | 358102 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

BAIRD GLOBAL INVESTMENT BANKING

39-6037917

| (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 | 273134 | 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 | 254927 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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**(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 | 251654 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

SEGAL SELECT INSURANCE

46-0619194

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 53 | NONE | 0 | Yes [X] No [ ] | Yes [ ] No [X] | 223356 | Yes [ ] No [X] |

**(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 | 196625 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

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 | 190947 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

ANGELO, GORDON, & CO.

13-3478879

| (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 | 183891 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

JAMES CHARLES MATTHEWS

2331 BURCHARD ST SE
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 | 173195 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

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 | 156510 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

BNY MELLON

25-6078093

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 51 50 | NONE | 132620 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

**(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 | 127066 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

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 | 123732 | 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 | 100501 | 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 | 98751 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

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

BRENDA BAKER

48-0669346

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 30 50 | EMPLOYEE | 95418 | 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 | 81479 | 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 | 78052 | 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 | 63754 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

DESTINEE DEATON

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 | 58328 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

KAUFF MCGUIRE & MARGOLIS LLP

13-3573855

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 29 50 | NONE | 57730 | 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)

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 | 44000 | Yes [ ] No [X] | 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 | 29231 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

PREMIER TECHNOLOGY SOLUTIONS

13-3933805

| (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 | 12800 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

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 | 11170 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

SEGAL MARCO ADVISORS INVESTMENT SOL

13-2646110

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 27 50 | NONE | 10333 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

ABILA

11044 RESEARCH BLVD
SUITE 425
AUSTIN, TX 78759

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 49 50 | NONE | 7795 | 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)

XEROXFIN

401 MERRITT 7
NORWALK, CT 06851-1069

| (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 | 5454 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

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

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

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

## Part I Service Provider Information (continued)

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

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| SEGAL SELECT INSURANCE SERVICES, IN | 53 | 168321 |

| **(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<br>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 | 29479 |

| **(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<br>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 | 6058 |

| **(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<br>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<br><br>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 | 4081 |

| **(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<br><br>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 | 3881 |

| **(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<br><br>36-2678171 | 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<br><br>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 | 2373 |

| **(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<br><br>06-0383750 | INSURANCE BROKERAGE COMMISSIONS AND FEES |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| SEGAL SELECT INSURANCE SERVICES, IN | 53 | 901 |

| **(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<br><br>06-1346380 | 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 | 327 |

| **(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<br><br>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. |
|---|---|
| | |

| **(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<br>100 CENTURYLINK DRIVE<br>MONROE, LA 71203 | 49 50 | INDIRECT COMPENSATION |

| (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 |
|---|---|---|
| CONVERGEONE, INC<br>41-1763228 | 49 50 | INDIRECT COMPENSATION |

| (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 |
|---|---|---|
| SOFTWAREONE<br>320 E BUFFALO ST<br>SUITE 200<br>MILWAUKEE, WI 53202 | 49 50 | INDIRECT COMPENSATION |

| (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 |
|---|---|---|
| ABILA<br>11044 RESEARCH BLVD<br>SUITE 425<br>AUSTIN, TX 78759 | 49 50 | INDIRECT COMPENSATION |

| (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 |
|---|---|---|
| XEROXFIN<br>401 MERRITT 7<br>NORWALK, CT 06851-1069 | 49 50 | INDIRECT COMPENSATION |

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

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

(complete as many entries as needed)

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

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

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**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 | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 45-2146398-001 | E | 0 |

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 20-6201314-001 | C | 408285413 |

**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 | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 52-6328901-001 | C | 110774616 |

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 13-3980309-001 | C | 121994221 |

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 22-1211670-020 | P | 399859756 |

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 22-1211670-038 | P | 164716079 |

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 13-1423090-203 | P | 45349587 |

**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) 0 |
|---|---|---|

**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) 0 |
|---|---|---|

**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) 379951913 |
|---|---|---|

**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) 0 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 3000 INDEX FUND

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

| **c** EIN-PN 94-3302956-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2645428548 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: GLOBAL EX-US ALPHA TILTS FUND

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

| **c** EIN-PN 32-0009970-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 514460277 |
|---|---|---|

**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

**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

**2025**

**This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**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<br>8480 STAGECOACH CIRCLE<br>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 | 163322 |

| (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<br>8480 STAGECOACH CIRCLE<br>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 | 36205 |

| (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<br>1761 E ST ANDREW PLACE<br>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 | 28379 |

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

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

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

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

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

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

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

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

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

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

## Part II Schedule of Leases in Default or Classified as Uncollectible

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

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

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

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

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

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

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

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

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

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

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

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

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

## Part III Nonexempt Transactions

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

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

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

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

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

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

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

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

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

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

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

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

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

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

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

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**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 | 63437372 | 61673693 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 89662432 | 86133552 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 12177855 | 9085913 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 380988093 | 222509836 |
| **(2)** U.S. Government securities | 1c(2) | 224982759 | 118691549 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | 75158304 | 172550500 |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | 210440207 | 0 |
| **(5)** Partnership/joint venture interests | 1c(5) | 1561195321 | 1916241175 |
| **(6)** Real estate (other than employer real property) | 1c(6) | 240825436 | 71248074 |
| **(7)** Loans (other than to participants) | 1c(7) | 12733634 | 10923265 |
| **(8)** Participant loans | 1c(8) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 3231877020 | 4180894988 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | 574652061 | 609925422 |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | 430551194 | 0 |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 99227989 | 117017580 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | 279590617 | 269821929 |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | | |
| **(2)** Employer real property | 1d(2) | | |
| **1e** Buildings and other property used in plan operation | 1e | 913242 | 767394 |
| **1f** Total assets (add all amounts in lines 1a through 1e) | 1f | 7488413536 | 7847484870 |
| **Liabilities** | | | |
| **1g** Benefit claims payable | 1g | | |
| **1h** Operating payables | 1h | 5593941 | 5045139 |
| **1i** Acquisition indebtedness | 1i | | |
| **1j** Other liabilities | 1j | 106286367 | 40285075 |
| **1k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 111880308 | 45330214 |
| **Net Assets** | | | |
| **1l** Net assets (subtract line 1k from line 1f) | 1l | 7376533228 | 7802154656 |

## 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) | 370306000 | |
| **(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) | | 370306000 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 6857131 | |
| **(B)** U.S. Government securities | 2b(1)(B) | 6024584 | |
| **(C)** Corporate debt instruments | 2b(1)(C) | 5150773 | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| **(E)** Participant loans | 2b(1)(E) | | |
| **(F)** Other | 2b(1)(F) | 20779749 | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 38812237 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| **(B)** Common stock | 2b(2)(B) | 3092104 | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 84320 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 3176424 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 6115565915 | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 6043264384 | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 72301531 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| **(B)** Other | 2b(5)(B) | 155368629 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 155368629 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | 535561541 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | 42810637 |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | 101487923 |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 16035300 |
| c Other income | 2c | | 9073774 |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 1344933996 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 830014487 | |
| (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) | | 830014487 |
| 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) | 1199494 | |
| (2) Contract administrator fees | 2i(2) | 5536121 | |
| (3) Recordkeeping fees | 2i(3) | 359040 | |
| (4) IQPA audit fees | 2i(4) | 123732 | |
| (5) Investment advisory and investment management fees | 2i(5) | 52698316 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 41568 | |
| (7) Actuarial fees | 2i(7) | 244392 | |
| (8) Legal fees | 2i(8) | 672733 | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | 52456 | |
| (11) Other expenses | 2i(11) | 28370229 | |
| (12) Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 89298081 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 919312568 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 425621428 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

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

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

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

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

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

**d** The opinion of an independent qualified public accountant is **not attached** 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.) | 4a | | X | |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | 4b | X | | 227906 |
| **c** Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | 4c | | X | |
| **d** Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | 4d | | X | |
| **e** Was this plan covered by a fidelity bond? | 4e | X | | 25000000 |
| **f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| **g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | X | | 2258529276 |
| **h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | | X | |
| **i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | X | | |
| **j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | 4j | X | | |
| **k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| **m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | X | |
| **n** If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | 4n | | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 586373.

# 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

**2025**

**This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**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** 64

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

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

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

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

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

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

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

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

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

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

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

## Part III Amendments

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

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

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

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

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

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

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

**a** Name of contributing employer DAY & ZIMMERMANN

**b** EIN 23-2499111 **c** Dollar amount contributed by employer 23291675

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

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

**a** Name of contributing employer NOOTER CONSTRUCTION CO.

**b** EIN 43-1219718 **c** Dollar amount contributed by employer 17075613

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

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

**a** Name of contributing employer ENERFAB POWER & INDUSTRIAL IN

**b** EIN 46-5227318 **c** Dollar amount contributed by employer 24090571

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

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

**a** Name of contributing employer ALLIED POWER SERVICES LLC

**b** EIN 37-1857278 **c** Dollar amount contributed by employer 8364435

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

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

**a** Name of contributing employer BABCOCK & WILCOX CONSTRUCTION

**b** EIN 72-1035422 **c** Dollar amount contributed by employer 8301604

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

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

**a** Name of contributing employer HAYES POWER SERVICES LLC

**b** EIN 93-2362838 **c** Dollar amount contributed by employer 8959363

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

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

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

**a** Name of contributing employer SCHULTZ INDUSTRIAL SERVICES IN

**b** EIN 95-3384466 **c** Dollar amount contributed by employer 8251131

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

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

**a** Name of contributing employer FLUOR MAINTENANCE SERVICES

**b** EIN 33-0268002 **c** Dollar amount contributed by employer 12647089

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

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

**a** Name of contributing employer GLOBAL SCAFFOLD CONSTRUCTION S

**b** EIN 27-1258935 **c** Dollar amount contributed by employer 7983679

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

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

**a** Name of contributing employer UPS INDUSTRIAL SERVICES OF CAL

**b** EIN 81-1174307 **c** Dollar amount contributed by employer 7635721

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

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

**a** Name of contributing employer

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

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

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

**a** Name of contributing employer

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

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

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

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

| | | |
|---|---|---|
| **a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment) | **14a** | 17927 |
| **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** | 17862 |
| **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** | 17395 |

**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** | 0.99 |
| **b** The corresponding number for the second preceding plan year | **15b** | 0.99 |

**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** | 1 |
| **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** | 996321 |

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

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

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

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:
Public Equity: 53.7 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 18.1 %
High-Yield Debt: 1.0 % Real Assets: 7.6 % Cash or Cash Equivalents: 0.0 % Other: 19.6 %

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[ ] 0-5 years [X] 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 [X] 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

[X] 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_____.

COLLABORATORS | COACHES | ADVOCATES | MENTORS
FRIENDS | VOLUNTEERS | REGULARS | DINERS | VISITORS
CPAs | CONSULTANTS | WEALTH ADVISORS | *NEIGHBORS*
COLLABORATORS | COACHES | ADVOCATES | MENTORS |
CONNOISSEURS | CUSTOMERS | TEACHERS |
| VOLUNTEERS |

**BOILERMAKER-BLACKSMITH**
**NATIONAL PENSION TRUST**

**FINANCIAL STATEMENTS AND**
**ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

**YEARS ENDED DECEMBER 31, 2025 AND 2024**

Right there with you

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**BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST**
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# INDEPENDENT AUDITORS' REPORT

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

## Report on the Audit of the Financial Statements

### *Opinion*

We have audited the 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, 2025 and 2024, 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Boilermaker-Blacksmith National Pension Trust as December 31, 2025 and 2024, 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 within one year after the date that the financial statements are available to be issued.

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

***Auditors' Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

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

***Supplementary Information***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses for the years ended December 31, 2025 and 2024 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. In our opinion, the information in the supplemental schedules of administrative expenses is fairly stated, in all material respects, in relation to the financial statements as a whole.

***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, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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



**CliftonLarsonAllen LLP**

Minneapolis, Minnesota
October 14, 2026

# BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST
# STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
# DECEMBER 31, 2025 AND 2024

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| **INVESTMENTS - AT FAIR VALUE** | | |
| Temporary Cash | $ 214,866,112 | $ 362,948,724 |
| U.S. Government and Government Agency Obligations | 115,095,163 | 201,597,326 |
| Municipal Bonds | - | 1,738,169 |
| Corporate Obligations | 157,010,902 | 67,887,971 |
| Foreign Currencies | 207,041 | 188,174 |
| Common Stock - Domestic and Foreign | - | 86,761,440 |
| Mutual Funds | 117,017,580 | 99,227,989 |
| Collective Trust Funds | 4,180,894,988 | 3,342,314,758 |
| Pooled Separate Accounts | 609,925,422 | 574,652,061 |
| 103-12 Investment Entity | - | 430,551,194 |
| Cayman Islands Exempted Companies | 221,723,325 | 210,858,974 |
| Cayman Islands Exempted Limited Partnerships | 28,503,811 | - |
| Limited Liability Companies | 1,466,942,647 | 1,166,270,012 |
| Limited Partnerships | 541,359,493 | 660,671,775 |
| Total | 7,653,546,484 | 7,205,668,567 |
| Securities on Loan: | | |
| U.S. Government and Government Agency Obligations | 3,596,386 | 23,385,433 |
| Corporate Obligations | 15,539,598 | 7,270,333 |
| Common Stock | - | 22,996,989 |
| Total | 19,135,984 | 53,652,755 |
| Collateral Held for Securities on Loan | 19,541,658 | 54,930,389 |
| Total Investments | 7,692,224,126 | 7,314,251,711 |
| **RECEIVABLES** | | |
| Contributions Due from Employers | 86,133,552 | 89,662,432 |
| Due from Invested Funds | 1,801,814 | 1,106,471 |
| Due from Broker | - | 1,565,535 |
| Interest and Dividends Receivable | 1,963,070 | 2,072,852 |
| Futures Contracts and Other Derivatives, Net | - | 12,450,752 |
| Due from Related Organizations, Net | 400,821 | 207,393 |
| Prepaid Expenses and Other Receivables | 544,885 | 341,764 |
| Total Receivables | 90,844,142 | 107,407,199 |
| **PROPERTY AND EQUIPMENT - NET OF ACCUMULATED DEPRECIATION AND AMORTIZATION** | 767,394 | 913,242 |
| **CASH** | 61,673,693 | 63,437,372 |
| Total Assets | 7,845,509,355 | 7,486,009,524 |
| **LIABILITIES** | | |
| **LIABILITIES** | | |
| Accounts Payable and Accrued Liabilities | 4,202,871 | 4,223,437 |
| Due to Broker | 2,499,682 | 50,322,470 |
| Liability to Return Collateral Held for Securities on Loan | 19,541,658 | 54,930,389 |
| Income Tax Payable (UBIT) | 17,110,488 | - |
| Total Liabilities | 43,354,699 | 109,476,296 |
| **NET ASSETS AVAILABLE FOR BENEFITS** | $ 7,802,154,656 | $ 7,376,533,228 |

*See accompanying Notes to Financial Statements.*

# BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST
# STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
# YEARS ENDED DECEMBER 31, 2025 AND 2024

| | 2025 | 2024 |
|---|---|---|
| **ADDITIONS:** | | |
| **INVESTMENT INCOME** | | |
| Net Appreciation in Fair Value of Investments | $ 893,884,665 | $ 682,443,247 |
| Net Appreciation in Fair Value of Collateral Held for Securities on Loan | - | (58,756) |
| Interest | 61,983,135 | 61,761,258 |
| Dividends | 9,989,544 | 8,236,835 |
| Securities Lending Income | 32,870 | 235,340 |
| Other, Net | 8,737,782 | 15,937,991 |
| Total Investment Income | 974,627,996 | 768,555,915 |
| Less: Investment Expenses | (52,698,316) | (34,187,259) |
| Net Investment Income | 921,929,680 | 734,368,656 |
| **EMPLOYER CONTRIBUTIONS** | 370,306,000 | 405,748,354 |
| Total Additions | 1,292,235,680 | 1,140,117,010 |
| **DEDUCTIONS:** | | |
| **BENEFIT PAYMENTS** | | |
| Pension Benefits | 830,014,487 | 835,665,971 |
| Death Benefits | - | 18,000 |
| Total Benefit Payments | 830,014,487 | 835,683,971 |
| **RETURN OF WITHDRAWAL LIABILITY PAYMENT** | - | 305,792,381 |
| **ADMINISTRATIVE EXPENSES** | 12,925,477 | 14,063,024 |
| **UNRELATED BUSINESS INCOME TAX EXPENSE** | 23,674,288 | - |
| Total Deductions | 866,614,252 | 1,155,539,376 |
| **NET INCREASE (DECREASE)** | 425,621,428 | (15,422,366) |
| **NET ASSETS AVAILABLE FOR BENEFITS:** | | |
| Beginning of Year | 7,376,533,228 | 7,391,955,594 |
| End of Year | $ 7,802,154,656 | $ 7,376,533,228 |

*See accompanying Notes to Financial Statements.*

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of Accounting

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

### Fair Value Measurements

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

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

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

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

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the valuation methodologies used at December 31, 2025 and 2024.

### 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.

## 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.

## 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.

*Cayman Islands Exempted Limited Partnership* – The fair value of Cayman Islands Exempted Limited Partnership is 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.

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Investment Valuation and Income Recognition (Continued)

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

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

As part of the Plan's investment strategy, its active bond manager makes use of forward delivery securities. Forward delivery securities are securities for which terms are available and a market exists, but the securities are not available for immediate delivery. Some part of the security (for example, the size of the investment pool) is not yet determinable at the time the commitment to purchase was made. Settlement on these transactions occurred in 2025 and 2024.

### 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, 2025 and 2024, 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, 2025 and 2024 totaled $73,676 and $84,286, respectively.

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Actuarial Present Value of Accumulated Plan Benefits

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

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

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

### Benefit Payments

Benefit payments to participants are recorded upon distribution.

### Estimates

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

### Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through October 14, 2026, 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.

## 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 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.

Effective October 1, 2025, the Plan was amended to update the Special Retiree Work Rule through September 30, 2026.

Effective October 1, 2026, the Plan was amended to update the Special Retiree Work Rule through September 30, 2027.

### 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 5$^{th}$ anniversary of Participation).

## 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.

## 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.

## 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. Certain investments generate unrelated business taxable income subject to federal and state income taxes. The Plan recognized income tax expense of $23,674,288 related to unrelated business taxable income for the year ended December 31,2025. At year-end, the Plan had income taxes payable of $17,110,488 included in liabilities.

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, 2024. Information in the report included the following:

| | |
|---|---|
| Actuarial Present Value of Accumulated Plan Benefits: | |
| Vested Benefits: | |
| Participants Currently Receiving Payments | $ 7,471,796,853 |
| Other Participants | 2,920,597,775 |
| Total Vested Benefits | 10,392,394,628 |
| Nonvested Benefits | 120,323,544 |
| Total Actuarial Present Value of Accumulated Plan Benefits | $ 10,512,718,172 |

## NOTE 5 ACTUARIAL INFORMATION (CONTINUED)

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended December 31, 2024 were as follows:

| | |
|---|---|
| Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year | $ 10,563,573,217 |
| Increase (Decrease) During the Year Attributed to: | |
| Benefits Accumulated, Net Experience Gain or Loss and Changes in Data | 91,661,398 |
| Interest | 707,230,552 |
| Benefits Paid | (835,683,971) |
| Operational Expenses Paid | (14,063,024) |
| Net Decrease | (50,855,045) |
| Actuarial Present Value of Accumulated Plan Benefits at End of Year | $ 10,512,718,172 |

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025. Had the valuations been made as of December 31, 2024, there would be no material differences.

The actuarial valuation as of January 1, 2025 was made using the unit credit actuarial cost method. Some of the more significant actuarial assumptions used in the January 1, 2025, 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.

Future annual expenses are expected to be 1.68% of accrued liabilities.

## NOTE 5 ACTUARIAL INFORMATION (CONTINUED)

Retirement Rates for Actives:

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

Investment Rate of Return: 7.0%, net of investment expenses.

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

## NOTE 6 FUNDING POLICY

The employers make monthly contributions to the Plan on behalf of employees in amounts determined by the collective bargaining agreement and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by employers under the IRC. Hourly contribution rates vary by collective bargaining agreement. Contributions by employees are not permitted under the Plan. The Plan trustees adjust the benefit structure to adequately fund the benefit programs based on information from the actuarial consultants. Employers' contributions are subject to audit, and any delinquent accounts referred to the collection attorney are subject to liquidated damages of the amounts due. At any point in time, certain accounts are receivable by the Plan due to audit results and may be subject to various disputes or legal actions. Contributions for 2025 and 2024 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, 2025 and 2024, the Plan has an estimated unfunded vested liability of $2,880,000,000 and $2,860,000,000, respectively.

During 2025 and 2024, the Plan recognized employer contribution income of $3,332,308 and $118,298,286, 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:

| | 2025 | 2024 |
|---|---|---|
| Withdrawal Liability Assessed | $ 262,623,442 | $ 269,308,742 |
| Less: Allowance for Doubtful Accounts | 195,911,470 | 201,835,396 |
| Net Amount Recognized as Withdrawal Contributions Receivable | $ 66,711,972 | $ 67,473,346 |

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.

## 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, 2025 and 2024, direct and allocated administrative expenses advanced by the Plan for the Health and Welfare Plan totaled approximately $2,612,000 and $2,389,000, respectively. For the years ended December 31, 2025 and 2024, the amounts advanced by the Plan for the Annuity Trust were approximately $1,300,000 and $1,122,000, 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, 2025 are as follows:

| | 2025 | | | |
|---|---|---|---|---|
| Assets: | Level 1 | Level 2 | Level 3 | Total |
| Temporary Cash | $ 214,866,112 | $ - | $ - | $ 214,866,112 |
| U.S. Government and Governmental Agency Obligations | - | 118,691,549 | - | 118,691,549 |
| Municipal Bonds | - | - | - | - |
| Corporate Obligations | - | 172,550,500 | - | 172,550,500 |
| Foreign Currencies | 207,041 | - | - | 207,041 |
| Common Stock - Domestic and Foreign | - | - | - | - |
| Mutual Funds | 117,017,580 | - | - | 117,017,580 |
| Collective Trust Funds | - | 3,948,126,151 | - | 3,948,126,151 |
| Pooled Separate Account | - | 399,859,756 | - | 399,859,756 |
| 103-12 Investment Entity | - | - | - | - |
| Cayman Islands Exempted Companies | - | 199,020,409 | - | 199,020,409 |
| Limited Liability Companies | - | - | 105,128,928 | 105,128,928 |
| Cash Held as Derivatives Collateral | - | - | - | - |
| Collateral Held for Securities on Loan | - | 19,541,658 | - | 19,541,658 |
| Total Investments in the Fair Value Hierarchy | $ 332,090,733 | $ 4,857,790,023 | $ 105,128,928 | 5,295,009,684 |
| Total Investments Measured at Net Asset Value as a Practical Expedient | | | | 2,397,214,442 |
| Total Investments | | | | $ 7,692,224,126 |
| Liabilities: | | | | |
| Liability to Return Collateral Held for Securities on Loan | $ - | $ 19,541,658 | $ - | $ 19,541,658 |

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 | $ 572,123,316 | $ 4,443,358,201 | $ 271,837,876 | 5,287,319,393 |
| Total Investments Measured at Net Asset Value as a Practical Expedient | | | | 2,026,932,318 |
| Total Investments | | | | $ 7,314,251,711 |
| Liabilities: | | | | |
| Liability to Return Collateral Held for Securities on Loan | $ - | $ 54,930,389 | $ - | $ 54,930,389 |

## NOTE 9 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

| | Fair Value Measurements Using Significant Unobservable In/Outs (Level 3): Limited Liability Companies | |
|---|---|---|
| | December 31, 2025 | December 31, 2024 |
| Purchases | $ - | $ - |
| Issuances | - | - |
| Transfers In | - | - |
| Transfers Out | - | - |

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

| Investment Type | Fair Value as of December 31, 2025 | Fair Value as of December 31, 2024 | Unfunded Commitments 2025 | Unfunded Commitments 2024 | Redemption Frequency (if Currently Eligible) | Redemption Notice Period |
|---|---|---|---|---|---|---|
| Limited Partnerships: | | | | | | |
| Private Instruments | $ 285,800,000 | $ 287,901,037 | $ 48,718,236 | $ 63,049,119 | Not Permitted | None |
| Infrastructure | 209,731,375 | 194,835,097 | - | - | Quarterly after 4-Year Lock-up Period | 45 days |
| Pooled Real Estate Funds | 44,204,935 | 64,653,792 | - | - | Not Permitted, Quarterly | 90 Days |
| Hedge | 1,623,183 | 113,281,849 | 2,456,273 | 18,167,687 | Quarterly | None |
| Limited Liability Companies: | | | | | | |
| Equity | 970,301,827 | 836,688,038 | - | - | Daily - Monthly | Daily - 5 Days |
| Fixed Income | 391,511,892 | 57,744,098 | - | - | Quarterly | Quarterly |
| Pooled Separate Accounts: | | | | | | |
| Fixed Income | 164,716,079 | 161,823,880 | - | - | Monthly | 30-90 Days |
| Real Estate | 45,349,587 | 42,625,181 | - | - | Quarterly | 90 Days |
| Collective Trusts: | | | | | | |
| Real Estate | 232,768,837 | 243,316,054 | - | - | Quarterly | Quarterly, 30 Days |
| Cayman Islands Exempted Company: | | | | | | |
| Hedge | 22,702,916 | 24,063,292 | - | - | Monthly - Annual | None - 180 Days |
| Cayman Islands Exempted Limited Partnership: | | | | | | |
| Hedge | 28,503,811 | - | 72,500,000 | - | Last day of investment period, 1 Year Lock-up Period | 180 Days |
| Totals | $ 2,397,214,442 | $ 2,026,932,318 | | | | |

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.

## NOTE 9 FAIR VALUE OF INVESTMENTS (CONTINUED)

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.

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.

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

The third Equity Limited Liability Company seeks to provide attractive risk-sensitive incremental returns on a consistent basis through a diversified portfolio consisting primarily of domestic corporate preferred stocks and preferred-like fixed-income securities.

The fourth Equity Limited Liability Company seeks to achieve a consistent annual return through a portfolio of fixed income securities consisting primarily of the Bloomberg Barclays Aggregate 1-3 Year Index and similar securities. The long-term objective of the Fund is to outperform the annual average return of one-year U.S. Treasury Bills while minimizing volatility.

## NOTE 9 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

The second Fixed Income Limited Liability Company seeks a consistent total rate of return through a diversified portfolio of fixed income securities consisting primarily of U.S. government, corporate and mortgage-backed securities. The long-term objective is to outperform the Bloomberg Barclays Aggregate Bond Index over a full market cycle.

The third Fixed Income Limited Liability Company seeks high and consistent returns through a diversified portfolio of high yield fixed income corporate securities by emphasizing securities of companies with improving credit ratings in recovering industries. The long-term objective is to outperform the Citigroup High Yield Market Capped Index over a full market cycle.

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

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

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

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

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.

The Hedge Fund Cayman Island Exempted Limited Partnership seeks to provide financing support to middle market companies in North America.

## 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, 2025 and 2024, securities purchased with cash collateral appreciated(depreciated) by $-0- and $(58,756), respectively.

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

| | As of and for the Years Ended December 31, | |
|---|---|---|
| | 2025 | 2024 |
| Liability to Return Collateral | $ 19,541,658 | $ 54,930,389 |
| Market Adjustment | - | - |
| Fair Value of Collateral | $ 19,541,658 | $ 54,930,389 |

## NOTE 10 SECURITIES LENDING (CONTINUED)

Although the Plan's securities lending activities are collateralized as described above, and although the terms of the securities lending agreement with the custodial bank require the bank to comply with governmental rules and regulations related to the lending of securities held by ERISA plans, the securities lending program involves both market and credit risk. In this context, market risk refers to the possibility that the borrowers of securities will be unable to collateralize their loan upon a sudden material change in the fair value of the loaned securities or the collateral, or that the bank's investment of cash collateral received from the borrowers of the Plan's securities may be subject to unfavorable market fluctuations. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contract.
The Plan and the bank each receive a percentage of the net revenue derived from securities lending activities. The Plan earned $32,870 and $235,340 during the years ended December 31, 2025 and 2024, respectively, in connection with the securities lending program.

Securities on loan to third parties totaling $19,135,984 and $53,652,755 as of December 31, 2025 and 2024, respectively, have been segregated from other investments on the statements of net assets available for benefits. Cash collateral held for securities on loan of $19,541,658 and $54,930,389 as of December 31, 2025 and 2024, respectively, and a corresponding liability to return the collateral of $19,541,658 and $54,930,389 as of December 31, 2025 and 2024, respectively. In addition, the Plan holds collateral in the form of securities in which the Plan is not allowed to reinvest or re-pledge and is not included in the statements of net assets available for benefits.

## NOTE 11 DERIVATIVE FINANCIAL INSTRUMENTS

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

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

## NOTE 11 DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

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

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

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

The Plan uses derivatives to achieve the following objectives:

- Implement portfolio strategy
  - Restructure portfolio return characteristics
  - Anticipate or hedge changes in the term structure of interest rates and credit spreads
  - Adjust portfolio duration

- Capture valuation opportunities
  - Misvalued and/or distressed mortgage securities
  - Buying or selling volatility
  - Changing sector exposure

- Exploit market inefficiencies
  - Basis arbitrage
  - Spread arbitrage
  -

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

## NOTE 11 DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

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

| | 2025 | | | |
|---|---|---|---|---|
| Derivative Type | Notional/ Contractual Amount | Gross Derivative Asset | Gross Derivative Liability | Net |
| Futures | $ - | $ - | $ - | $ - |
| Total | $ - | $ - | $ - | $ - |

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

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

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

| Derivative Type | 2025 | 2024 |
|---|---|---|
| Futures | $ (82,620,597) | $ 17,756,869 |
| Options | - | 385,547 |
| Foreign Exchange Contracts | - | 73,796 |
| Swaptions | - | 7,944 |
| Swaps | - | (3,518,693) |
| Total | $ (82,620,597) | $ 14,705,463 |

## 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:

| | 2025 | 2024 |
|---|---|---|
| Carlyle Power Partners II | $ 2,456,273 | $ 18,167,687 |
| Old Clem I | 28,526,662 | 28,526,662 |
| HIG Whitehorse | 20,191,574 | 34,522,457 |
| TPG Twin Brook DLI Evergreen E | 72,500,000 | - |

## 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, 2025, 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, 2024 and unaudited financial information as of December 31, 2025, as well as other financial information, including estimated cash flows for the year ended December 31, 2025 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, 2025 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.

## 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. Twin Brook DLI Evergreen (E). has been classified as a Cayman Islands Exempted Limited Partnership 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.

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | Financial Statements | Form 5500 | Financial Statements | Form 5500 |
| Limited Partnerships | $ 56,103,784 | $ - | $ 83,801,090 | $ - |
| Limited Liability Company | 105,115,717 | - | 271,837,876 | - |
| Cayman Islands Exempted Companies | 221,723,325 | - | 210,858,974 | - |
| Cayman Islands Exempted Limited Partnerships | 28,503,811 | - | - | - |
| Collective Trust Funds | - | - | 110,437,738 | - |
| Receivables | - | 4,375,323 | - | 6,883,840 |
| Common Stock | - | - | - | 100,681,778 |
| Interest-Bearing Cash | - | 7,643,724 | - | 18,039,369 |
| Limited Partnerships | - | 69,158,536 | - | 89,892,500 |
| Real Estate | - | 71,248,074 | - | 240,825,436 |
| Loans | - | 10,923,265 | - | 12,733,634 |
| Other | - | 250,073,230 | - | 210,283,133 |
| A/P Related to Operations of the Benefit Plan | - | (842,268) | - | (1,370,504) |
| Other Liabilities | - | (1,133,247) | - | (1,033,508) |
| Net Investment | $ 411,446,637 | $ 411,446,637 | $ 676,935,678 | $ 676,935,678 |

**BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST**
**SCHEDULES OF ADMINISTRATIVE EXPENSES**
**YEARS ENDED DECEMBER 31, 2025 AND 2024**
**(SEE INDEPENDENT AUDITORS' REPORT)**

| | 2025 | 2024 |
|---|---|---|
| **DIRECT AND ALLOCATED ADMINISTRATIVE EXPENSES** | | |
| Salaries | $ 607,507 | $ 544,392 |
| Employee Benefits | 557,568 | 471,666 |
| Computer Hardware and Software | 81,860 | 92,501 |
| Depreciation | 73,676 | 84,286 |
| Equipment Rental | 1,466 | 1,210 |
| Insurance | 85,918 | 113,545 |
| Management Travel and Business Expense | 15,111 | 25,931 |
| Office Supplies and Equipment | 2,406 | 5,212 |
| Other | 14,521 | 26,557 |
| Outside Services and Contract Labor | 221,304 | 172,651 |
| Payroll Taxes | 34,419 | 12,121 |
| Printing and Stationery | 125,386 | 115,179 |
| Rent | 60,389 | 56,055 |
| Telecommunications and Data Services | 29,497 | 22,423 |
| Total Direct and Allocated Administrative Expenses | 1,911,028 | 1,743,729 |
| **PROFESSIONAL FEES AND OTHER EXPENSES** | | |
| Actuarial and Consulting Fees | 244,392 | 312,917 |
| Administrative Fees | 5,536,121 | 5,326,940 |
| Audit and Accounting Fees: | | |
| Financial Audit Fees | 123,732 | 125,534 |
| Payroll Audit Fees | 359,040 | 367,200 |
| Bank Service Charges | 41,568 | 38,164 |
| Legal Fees | 672,733 | 2,393,662 |
| PBGC and Fiduciary Insurance | 3,984,407 | 3,719,420 |
| Trustee Travel Expenses | 52,456 | 35,458 |
| Total Professional Fees and Other Expenses | 11,014,449 | 12,319,295 |
| Total Administrative Expenses | $ 12,925,477 | $ 14,063,024 |

# 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, 2025

| (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<br>8480 Stagecoach Circle<br>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 | $ 163,322 |
| | SABN 2005-FR4 NIM<br>8480 Stagecoach Circle<br>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 | 36,205 |
| | SVNIM 2005-2N N1<br>1761 E. St. Andrew Place<br>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 | 28,379 |

**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, 2025**

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment | (d) Cost Value | (e) Current Value |
|---|---|---|---|---|
| | Various | Various - See Attached | $ 507,951,587 | $ 506,290,663 |
| | JP Morgan Chase Bank | Securities Lending: | | |
| | | Cash Collateral Pool | 19,541,658 | 19,541,658 |
| | EnTrust | Boilermakers Partners LP | 40,976,030 | 44,204,935 |
| | American Strategic | American Strategic Value Realty | 103,257,111 | 94,938,778 |
| | PNC | AFL-CIO Building Investment Trust | 55,360,956 | 110,774,616 |
| | The Carlyle Group | Carlyle Power Partners II | 1,295,857 | 1,623,183 |
| | JP Morgan Chase Bank | U.S. Active Core Plus Fund | 38,315,724 | 408,285,413 |
| | JP Morgan Chase Bank | Special Situation | 168,872,690 | 121,994,221 |
| | Prudential | PRIVEST | 413,451,626 | 399,859,756 |
| | Prudential | PRISA | 145,448,303 | 164,716,079 |
| | Prudential | PRISA II | 96,541,454 | 93,177,826 |
| | ULLICO | J for Jobs | 47,345,681 | 45,349,587 |
| | ULLICO | ULLICO Infrastructure Fund | 177,456,692 | 209,731,375 |
| | HIG | HIG Whitehorse | 85,193,462 | 85,784,547 |
| | First Reserve | Old Clem Fund | 12,280,933 | 11,898,849 |
| | Hancock Timber | Iron Horse Timber | 26,469,755 | 52,798,893 |
| | Hancock Agriculture | Iron Horse Acres | 43,277,704 | 52,330,035 |
| | Parametric | Defensive Equity Fund | 190,550,000 | 418,071,693 |
| | Acadian | Fund | 319,232,421 | 506,395,739 |
| | Loomis Sayles | Core Plus Fixed Income Fund | 367,378,320 | 379,951,913 |
| | Partners Group | Collective Trust Fund | 72,209,292 | 98,323,796 |
| | Lazard | Global Listed Infrastructure | 101,829,451 | 117,017,580 |
| | Grosvenor | Clear Box Investments, Ltd. | - | 22,702,916 |
| | AQR | Global Risk Premium Master Account Ltd. | 65,000,000 | 199,044,948 |
| | BlackRock | Global ex-US Alpha Tilts | 472,000,000 | 514,460,277 |
| | BlackRock | Russell 3000 Index | 2,467,745,308 | 2,645,428,548 |
| | National Investment Services | High Yield Fund | 13,178,966 | 14,264,219 |
| | National Investment Services | Total Absolute Return Fund | 13,360,806 | 14,305,785 |
| | National Investment Services | Preferred Stock Fund | 30,259,742 | 31,528,610 |
| | National Investment Services | Core Fixed Income Fund | 259,951,108 | 278,923,877 |
| | TPG | Twin Brook DLI Evergreen (E) | 29,193,595 | 28,503,811 |
| | | Total | $ 6,384,926,232 | $ 7,692,224,126 |

**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, 2025**

| SHARES/ PAR VALUE | Description | Cost | Market Value |
|---|---|---|---|
| 725,000 | AECOM 6% 8/01/33 | $ 730,134 | $ 743,024 |
| 1,000,000 | AERCAP IRELAND CAP 3% 10/29/28 | 957,790 | 969,490 |
| 605,000 | AERCAP IRELAND CAP 3.3% 1/30/32 | 544,550 | 558,609 |
| 1,500,000 | AIB GROUP PLC 5.871% 3/28/35 | 1,530,180 | 1,585,380 |
| 1,500,000 | AIRCASTLE LTD 5.25% 3/15/30 | 1,510,275 | 1,532,382 |
| 750,000 | AKER BP ASA 5.25% 10/30/35 | 746,483 | 734,121 |
| 725,000 | ALLY FINL INC 5.543% 1/17/31 | 734,295 | 741,813 |
| 1,000,000 | AMERICAN NATL 5.55% 1/28/30 | 1,019,520 | 1,027,839 |
| 1,500,000 | AMERICOLD RLTY 5.409% 9/12/34 | 1,463,505 | 1,466,241 |
| 1,500,000 | ANGLO AMERICAN 4.5% 3/15/28 | 1,504,515 | 1,508,565 |
| 1,000,000 | APTARGROUP INC 4.75% 3/30/31 | 999,170 | 1,008,405 |
| 700,000 | ARCELORMITTAL SA 6.35% 6/17/54 | 697,914 | 740,579 |
| 1,400,000 | ASHTEAD CAP INC 5.55% 5/30/33 | 1,431,808 | 1,446,589 |
| 1,200,000 | AT&T INC 3.8% 12/01/57 | 842,760 | 828,648 |
| 1,500,000 | AUSTRALIA & NEW ZEAL 5.816% 6/18/36 | 1,507,545 | 1,557,240 |
| 1,450,000 | AVIATION CAP 5.125% 4/10/30 | 1,472,287 | 1,473,671 |
| 610,000 | BANK AMER CORP 3.97% 3/05/29 | 602,119 | 609,006 |
| 1,600,000 | BANK MONTREAL 3.088% 1/10/37 | 1,384,656 | 1,439,936 |
| 505,000 | BANK OF AMERICA V/R 10/24/31 | 437,441 | 451,596 |
| 17,666,287 | BANK OF LABOR CKG #119671503 | 17,666,287 | 17,666,287 |
| 1,700,000 | BANQUE POPULAIRE 3.116% 10/19/32 | 1,477,521 | 1,527,188 |
| 1,500,000 | BARCLAYS PLC 5.785% 2/25/36 | 1,516,920 | 1,571,951 |
| 300,000 | BAXTER INTL INC 5.65% 12/15/35 | 299,697 | 303,606 |
| 525,000 | BBCMS 2025-5C38 4.66612% 11/15/58 | 530,250 | 529,851 |
| 575,000 | BENCHMARK MTG 4.957% 8/15/57 | 580,738 | 585,689 |
| 575,000 | BMO MORTGAGE TR 5.18% 10/08/58 | 592,248 | 591,112 |
| 575,000 | BMO MTG TR 5.0916% 11/19/57 | 586,657 | 587,386 |
| 1,500,000 | BNP PARIBAS 4.792% 5/09/29 | 1,508,160 | 1,516,665 |
| 1,500,000 | BOARDWALK PIPELINES 4.45% 7/15/27 | 1,500,240 | 1,505,445 |
| 812,617 | BRAVO RES 2025-NQ37 5.459% 7/25/65 | 812,610 | 819,825 |
| 1,000,000 | BRITISH TELECOMM 9.625% 12/15/30 | 1,227,190 | 1,221,742 |
| 750,000 | BROWN & BROWN INC 6.25% 6/23/55 | 755,723 | 782,655 |
| 1,250,000 | CAPITAL ONE FINANCIAL 7.96% 11/02/34 | 1,441,313 | 1,473,750 |
| 750,000 | CD MTG TR 2017-CD6 3.456% 11/13/50 | 729,053 | 740,670 |
| 1,500,000 | CDW LLC FIN CORP 3.276% 12/01/28 | 1,439,970 | 1,457,385 |
| 750,000 | CENTENE CORP DEL 4.625% 12/15/29 | 717,600 | 727,455 |
| 1,500,000 | CF INDS INC 5.3% 11/26/35 | 1,498,845 | 1,497,525 |
| 1,586,052 | CHASE 2025-RPL1 3.375% 5/25/64 | 1,423,224 | 1,435,578 |
| 425,000 | CIA DE MINAS BUENAVENT 6.8% 2/04/32 | 434,775 | 442,055 |
| 700,000 | CITADEL SECURITIES 5.5% 6/18/30 | 711,326 | 718,382 |

**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, 2025**

| SHARES/ PAR VALUE | Description | Cost | Market Value |
|---|---|---|---|
| 720,000 | CITIGROUP COML MTG 3.038% 11/10/52 | 666,788 | 679,255 |
| 540,000 | CITIGROUP INC V/R 5/01/32 | 475,593 | 490,066 |
| 220,000 | CITIGROUP INC 5.333% 3/27/36 | 219,354 | 225,049 |
| 1,416,000 | CITIZENS FINL GROUP 5.841% 1/23/30 | 1,465,152 | 1,476,888 |
| 1,500,000 | CNH INDUSTRIAL 4.75% 3/21/28 | 1,512,240 | 1,517,070 |
| 1,250,000 | COMM MTG TR 4.228% 5/12/51 | 1,222,412 | 1,231,288 |
| 1,500,000 | CONAGRA BRANDS INC 1.375% 11/01/27 | 1,404,255 | 1,426,080 |
| 1,500,000 | CONCENTRIX CORP 6.65% 8/02/26 | 1,525,695 | 1,514,565 |
| 1,400,000 | CONSTELLATION BRANDS 4.8% 1/15/29 | 1,417,052 | 1,422,526 |
| 1,000,000 | CSAIL COML MTG TR 4.0331% 4/15/51 | 980,781 | 995,720 |
| 690,000 | CVS HEALTH CORP 5.05% 3/25/48 | 591,910 | 610,671 |
| 108,000 | CVS HEALTH CORP 5.125% 7/20/45 | 94,457 | 97,503 |
| 1,300,000 | DEUTSCHE BK AG N Y 7.079% 2/10/34 | 1,378,247 | 1,430,203 |
| 600,000 | DISCOVERY COMM LLC 3.95% 3/20/28 | 580,680 | 589,356 |
| 1,475,000 | DLLAD 2025-1 LLC 4.42% 9/20/30 | 1,474,874 | 1,489,293 |
| 80,500 | DMX TECHNOLOGIES GROUP - DELISTED | 18,098 | - |
| 750,000 | DNB BANK ASA 144A 4.384% 11/04/31 | 750,000 | 747,075 |
| 850,000 | DUKE ENERGY CORP 5.8% 6/15/54 | 815,720 | 843,455 |
| 1,500,000 | ELEMENT FLEET MGMT 5.037% 3/25/30 | 1,507,425 | 1,534,505 |
| 1,100,000 | ENEL FIN AMER LLC 2.875% 7/12/41 | 747,659 | 794,233 |
| 1,200,000 | ENERGY TRANSFER L P 7.5% 7/01/38 | 1,389,300 | 1,391,056 |
| 258,498 | FHLM GOLD POOL #G08711 3.5% 6/01/46 | 236,447 | 244,663 |
| 170,673 | FHLM GOLD POOL #G08741 3% 1/01/47 | 150,229 | 154,352 |
| 1,591,854 | FHLM GOLD POOL #G08747 3% 2/01/47 | 1,394,365 | 1,448,046 |
| 252,740 | FHLM GOLD POOL #G08757 3.5% 4/01/47 | 230,707 | 238,822 |
| 942,240 | FHLM GOLD POOL #G67707 3.5% 1/01/48 | 864,810 | 892,411 |
| 551,271 | FHLM GOLD POOL #G67711 4% 3/01/48 | 519,717 | 534,473 |
| 330,232 | FHLM GOLD POOL #G67714 4% 7/01/48 | 311,331 | 319,681 |
| 1,003,936 | FHLM POOL # SD8107 2.5% 11/01/50 | 841,973 | 858,600 |
| 1,861,028 | FHLM POOL #G67700 3.5% 8/01/46 | 1,728,430 | 1,763,864 |
| 991,302 | FHLM POOL #RB5131 2% 10/01/41 | 846,518 | 862,879 |
| 766,285 | FHLM POOL #RC1703F 1.5% 1/01/36 | 693,727 | 702,484 |
| 1,038,706 | FHLM POOL #SD0481 3.5% 9/01/44 | 967,376 | 992,565 |
| 1,753,333 | FHLM POOL #SD7534 2.5% 2/01/51 | 1,485,848 | 1,523,313 |
| 1,009,813 | FHLM POOL #SD7535 2.5% 2/01/51 | 855,974 | 876,477 |
| 1,690,396 | FHLM POOL #SD8023 2.5% 11/01/49 | 1,405,670 | 1,450,056 |
| 1,026,157 | FHLM POOL #SD8055 2.5% 4/01/50 | 861,651 | 879,452 |
| 1,310,887 | FHLM POOL #SD8290 6% 1/01/53 | 1,345,093 | 1,351,433 |
| 1,380,825 | FHLM POOL #SD8331 5.5% 6/01/53 | 1,376,456 | 1,403,885 |
| 711,366 | FHLM POOL #SD8343 6% 7/01/53 | 730,762 | 732,572 |

**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, 2025**

| SHARES/ PAR VALUE | Description | Cost | Market Value |
|---|---|---|---|
| 625,000 | FHLM REMIC 2.726% 12/25/31 | 578,662 | 583,738 |
| 1,669,153 | FHLMC POOL #RB5095 2% 1/01/41 | 1,443,100 | 1,479,387 |
| 1,207,486 | FHLMC POOL #SC0471 1.5% 3/01/42 | 992,780 | 1,019,480 |
| 897,456 | FHLMC RB5111 2% 5/01/41 | 770,831 | 782,923 |
| 950,000 | FHLMC REMIC SERIES K- 3.08% 1/25/31 | 910,330 | 908,333 |
| 771,453 | FIRSTKEY HOMES TRUST 4.25% 7/17/39 | 768,108 | 771,152 |
| 1,500,000 | FLEXTRONICS INTL 5.25% 1/15/32 | 1,509,450 | 1,530,786 |
| 933,097 | FNMA POOL #FA0109 3.5% 10/01/51 | 854,075 | 879,115 |
| 1,766,315 | FNMA POOL #FM5510 2% 1/01/51 | 1,404,496 | 1,442,217 |
| 972,343 | FNMA MA2705 3% 8/01/46 | 868,880 | 885,420 |
| 440,202 | FNMA POOL #BN7755 3% 9/01/49 | 385,316 | 398,334 |
| 903,038 | FNMA POOL #CA1009 4% 1/01/48 | 854,076 | 873,972 |
| 1,645,610 | FNMA POOL #CB2563 2% 1/01/42 | 1,389,255 | 1,433,583 |
| 721,475 | FNMA POOL #CB5091 6% 11/01/52 | 745,374 | 752,795 |
| 919,049 | FNMA POOL #FA0872A 6% 10/01/54 | 945,400 | 956,032 |
| 1,570,952 | FNMA POOL #FA1511 3% 8/01/50 | 1,395,202 | 1,432,708 |
| 559,424 | FNMA POOL #FA1990 6% 4/01/55 | 579,222 | 582,785 |
| 949,932 | FNMA POOL #FA2313 6% 7/01/55 | 980,137 | 991,653 |
| 1,846,882 | FNMA POOL #FA2423 2% 1/01/42 | 1,587,020 | 1,612,373 |
| 1,471,979 | FNMA POOL #FM2971 4% 8/01/45 | 1,401,370 | 1,438,293 |
| 1,014,384 | FNMA POOL #FM9728A 2.5% 11/01/51 | 854,935 | 875,692 |
| 650,303 | FNMA POOL #FS6668 5.5% 12/01/53 | 658,127 | 660,584 |
| 386,474 | FNMA POOL #MA1584 3.5% 9/01/33 | 375,333 | 379,189 |
| 234,011 | FNMA POOL #MA3088 4% 8/01/47 | 219,383 | 226,251 |
| 224,778 | FNMA POOL #MA3238 3.5% 1/01/48 | 203,932 | 211,280 |
| 1,718,233 | FNMA POOL #MA3990 2.5% 4/01/50 | 1,426,804 | 1,469,587 |
| 1,170,277 | FNMA POOL #MA4182 2% 11/01/50 | 928,359 | 956,405 |
| 182,505 | FNMA POOL #MA4333 2% 5/01/41 | 155,303 | 159,064 |
| 985,431 | FNMA POOL #MA4842 5.5% 12/01/52 | 993,091 | 1,004,331 |
| 1,261,599 | FNMA POOL #MS2608 3% 5/01/46 | 1,113,361 | 1,149,729 |
| 1,475,000 | FORD CR AT OWN 3.88% 11/15/34 | 1,466,934 | 1,475,162 |
| 1,500,000 | FORD MOTOR CREDIT 2.9% 2/16/28 | 1,420,230 | 1,444,335 |
| 1,500,000 | FREEPORT MCMORAN 4.125% 3/01/28 | 1,489,455 | 1,495,380 |
| 1,600,000 | FRESENIUS MED CARE 3% 12/01/31 | 1,409,472 | 1,443,851 |
| 868,478 | GCAT 2025-NQM6 4.935% 10/25/70 | 868,466 | 869,051 |
| 1,450,000 | GENERAL MTRS FINL 5.8% 1/07/29 | 1,501,678 | 1,511,785 |
| 1,400,000 | GENPACT LUXEMBOURG 6% 6/04/29 | 1,449,448 | 1,462,384 |
| 1,400,000 | GLENCORE FDG LLC 6.125% 10/06/28 | 1,470,728 | 1,468,670 |
| 465,000 | GLOBAL PMTS INC 5.3% 8/15/29 | 471,356 | 475,616 |
| 275,000 | GLOBAL PMTS INC 4.875% 11/15/30 | 274,915 | 275,308 |

**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, 2025**

| SHARES/ PAR VALUE | Description | Cost | Market Value |
|---|---|---|---|
| 5,916 | GLOBALTRANS INVESTMENT PLC | 39,777 | - |
| 674,000 | GMF FLOORPLAN OWNER 5.06% 3/15/31 | 687,111 | 694,409 |
| 812,942 | GNMA II POOL #MA1677 3.5% 2/20/44 | 750,447 | 763,076 |
| 175,436 | GNMA II POOL #MA3521 3.5% 3/20/46 | 160,491 | 163,445 |
| 161,814 | GNMA II POOL #MA3597 3.5% 4/20/46 | 148,030 | 150,754 |
| 26,800 | GNMA II POOL #MA3736 3.5% 6/20/46 | 24,517 | 24,963 |
| 51,376 | GNMA II POOL #MA4382 3.5% 4/20/47 | 46,984 | 47,757 |
| 142,635 | GNMA II POOL #MA4586 3.5% 7/20/47 | 130,395 | 132,485 |
| 101,254 | GNMA II POOL #MA4838 4% 11/20/47 | 95,081 | 97,498 |
| 37,085 | GNMA II POOL #MA4901 4% 12/20/47 | 34,824 | 35,702 |
| 1,270,087 | GNMA POOL #MA3802 3% 7/20/46 | 1,128,790 | 1,159,648 |
| 967,316 | GNMA POOL #MA3873 3% 8/20/46 | 864,539 | 882,187 |
| 1,318,167 | GNMA POOL #MA4067M 2.5% 11/20/46 | 1,137,537 | 1,162,936 |
| 1,038,334 | GNMA POOL #MA4511 4% 6/20/47 | 980,253 | 1,000,747 |
| 700,000 | GRUPO BIMBO SAB DE CV 4.7% 11/10/47 | 594,559 | 605,121 |
| 115,623,694 | GS FINANCIAL SQUARE GOVERNMENT 465 | 115,623,694 | 115,623,694 |
| 69,043,187 | GS FINANCIAL SQUARE GOVERNMENT #465 | 69,043,187 | 69,043,187 |
| 13,086,122 | GS FINANCIAL SQUARE GOVERNMENT #465 | 13,086,122 | 13,086,122 |
| 275,000 | GS MTG SECS TR 2017- 3.469% 11/10/50 | 266,503 | 271,431 |
| 317,869 | GSMBS 2018-RPL1 3.75% 10/25/57 | 310,780 | 313,499 |
| 750,000 | HCA INC. 5.9% 6/01/53 | 711,938 | 736,478 |
| 290,000 | HSBC HLDGS PLC V/R 9/22/28 | 274,299 | 279,885 |
| 250,618 | HUNTINGTON NATL BANK 6.153% 5/20/32 | 253,742 | 254,688 |
| 1,425,000 | HYATT HOTELS CORP 5.75% 3/30/32 | 1,475,783 | 1,495,538 |
| 1,450,000 | HYUNDAI CAP AMER 5.3% 6/24/29 | 1,483,191 | 1,492,630 |
| 545,000 | IQVIA INC 5.7% 5/15/28 | 556,997 | 562,331 |
| 900,000 | J P MORGAN MTG 4.879% 5/25/65 | 900,000 | 899,991 |
| 1,500,000 | JACOBS ENGR GROUP 6.35% 8/18/28 | 1,581,120 | 1,577,940 |
| 339,000 | JBS USA LUX S A / JBS 6.75% 3/15/34 | 365,952 | 374,527 |
| 425,000 | JBS USA/FOOD/FINANCE 6.5% 12/01/52 | 433,745 | 438,145 |
| 1,088,000 | JPMDB COML MTG 3.4092% 10/17/50 | 1,058,378 | 1,069,656 |
| 270,000 | JPMORGAN CHASE & CO 2.069% 6/01/29 | 251,969 | 257,826 |
| 1,450,000 | KBC GROUP NV 5.796% 1/19/29 | 1,498,474 | 1,497,401 |
| 800,000 | KENTUCKY UTILS CO 5.85% 8/15/55 | 799,768 | 809,936 |
| 1,500,000 | KEYSIGHT TECHNOLOGIES 5.35% 7/30/30 | 1,537,650 | 1,565,969 |
| 1,300,000 | KINDER MORGAN ENERGY 6.95% 1/15/38 | 1,450,410 | 1,463,813 |
| 600,000 | KIOXIA HLDGS CORP 144A 6.25% 7/24/30 | 596,250 | 617,304 |
| 1,500,000 | KYNDRYL HLDGS INC 2.7% 10/15/28 | 1,422,750 | 1,437,525 |
| 750,000 | LINCOLN NATL CORP 5.35% 11/15/35 | 749,415 | 758,312 |
| 1,500,000 | LINEAGE OP LP 5.25% 7/15/30 | 1,504,680 | 1,514,390 |

**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, 2025**

| SHARES/ PAR VALUE | Description | Cost | Market Value |
|---|---|---|---|
| 1,450,000 | LPL HOLDINGS INC 4.9% 4/03/28 | 1,459,715 | 1,471,185 |
| 700,000 | M & T BK CORP 7.413% 10/30/29 | 761,341 | 759,437 |
| 1,500,000 | MACQUARIE AIRFINANCE 5.2% 3/27/28 | 1,514,265 | 1,522,650 |
| 1,500,000 | MASTEC INC 144A 4.5% 8/15/28 | 1,476,525 | 1,490,610 |
| 766,071 | MILL CITY MTG 3.25% 10/25/69 | 744,765 | 750,750 |
| 600,000 | MINERAL RES LTD 8.5% 5/01/30 | 617,262 | 623,964 |
| 1,500,000 | MITSUBISHI UFJ 5.159% 4/24/31 | 1,526,805 | 1,547,153 |
| 1,500,000 | MOLEX ELECTRONIC 144A 4.75% 4/30/28 | 1,511,558 | 1,516,365 |
| 300,000 | MOLINA HEALTHCARE 6.5% 2/15/31 | 300,000 | 308,109 |
| 745,000 | MORGAN STAN CAP I TR 4.407% 10/15/51 | 735,600 | 746,170 |
| 185,000 | MORGAN STANLEY V/R 10/20/32 | 160,941 | 165,919 |
| 1,450,000 | MPLX LP 5.5% 6/01/34 | 1,463,384 | 1,481,929 |
| 1,500,000 | MSCI INC 3.875% 2/15/31 | 1,407,975 | 1,441,919 |
| 750,000 | MYLAN N V 5.25% 6/15/46 | 600,030 | 618,125 |
| 1,500,000 | NATL AUSTRALIA BK 5.902% 1/14/36 | 1,522,050 | 1,579,665 |
| 849,547 | NAVIENT REF LN TR 4.72% 9/15/55 | 849,377 | 850,192 |
| 1,011,162 | NEW RESI MTG TR 2019- 2.75% 7/25/59 | 969,099 | 980,261 |
| 26,757 | NOVOLIPETSK STEEL PJSC | 738,760 | - |
| 1,450,000 | NTT FINANCE CORP 4.876% 7/16/30 | 1,466,284 | 1,477,976 |
| 873,971 | OBX 2024-HYB1 3.63016% 3/25/53 | 866,324 | 871,576 |
| 822,708 | OBX 2025-NQM15 5.143% 7/27/65 | 822,705 | 827,286 |
| 866,144 | OBX 2025-NQM18 A1 7.397% 9/25/65 | 866,140 | 868,881 |
| 878,694 | OBX 2025-NQM20 7.367% 10/25/65 | 878,679 | 881,111 |
| 781,955 | OBX TR 2025-NQM13 5.441% 5/25/65 | 781,939 | 788,758 |
| 1,250,000 | OCCIDENTAL PETE 6.45% 9/15/36 | 1,282,550 | 1,332,163 |
| 225,000 | ORACLE CORP 3.9% 5/15/35 | 198,608 | 193,910 |
| 225,000 | ORACLE CORP 6.9% 11/09/52 | 244,141 | 222,329 |
| 900,000 | PENN MUTUAL LIFE 3.8% 4/29/61 | 572,805 | 599,067 |
| 1,500,000 | PENSKE TRUCK LEASING 5.7% 2/01/28 | 1,540,935 | 1,543,275 |
| 950,000 | PERKINELMER INC 3.3% 9/15/29 | 911,601 | 915,268 |
| 1,475,000 | PFS FINANCING CORP 202 4.4% 8/15/30 | 1,474,656 | 1,489,322 |
| 903,096 | PROGRESS RES TR 2023-S 4.5% 10/17/40 | 899,530 | 902,662 |
| 775,000 | PROGRESS RES TRUST 3.85% 10/17/42 | 750,942 | 750,634 |
| 1,400,000 | REGAL REXNORD CORP 6.4% 4/15/33 | 1,480,724 | 1,507,906 |
| 1,700,000 | REXFORD INDUSTRIAL 2.125% 12/01/30 | 1,472,336 | 1,522,869 |
| 1,450,000 | ROYAL CARIBBEAN 5.5% 4/01/28 | 1,474,433 | 1,475,970 |
| 16,376,899 | RUSSIAN RUBLE | 173,983 | 207,041 |
| 1,500,000 | SANTANDER UK 4.858% 9/11/30 | 1,497,135 | 1,517,925 |
| 206,860 | SBERBANK OF RUSSIA PJSC | 471,942 | - |
| 700,000 | SEAGATE DATA 144A 5.875% 7/15/30 | 708,554 | 721,609 |

**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, 2025**

| SHARES/ PAR VALUE | Description | Cost | Market Value |
|---|---|---|---|
| 159,989 | SEC ASSET BACK TRUST 8/25/35 | - | - |
| 404,181 | SEC ASSET BACK TRUST 6% 1/25/36 | - | - |
| 1,400,000 | SOCIETE GENERALE 4.027% 1/21/43 | 1,025,752 | 1,080,268 |
| 1,500,000 | SOLVAY FIN AMER LLC 5.65% 6/04/29 | 1,551,510 | 1,552,575 |
| 36,944 | SOUNDVIEW ASSET 144A 7/25/35 | - | - |
| 700,000 | STANDARD BLDG SOLUTIO 6.25% 8/01/33 | 710,290 | 715,078 |
| 1,500,000 | STANDARD CHARTERED 5.4% 8/12/36 | 1,500,000 | 1,531,680 |
| 50,194 | SURGUTNEFTEGAS PJSC ADR | 258,659 | - |
| 850,000 | SYMETRA LIFE 144A 6.55% 10/01/55 | 873,851 | 882,632 |
| 1,300,000 | SYNCHRONY FINL 6% 7/29/36 | 1,310,621 | 1,337,167 |
| 475,000 | T MOBILE USA INC 6.7% 12/15/33 | 529,687 | 533,575 |
| 93,602 | TATNEFT | 4,075,176 | - |
| 1,500,000 | TELEFONICA EMISONES 4.103% 3/08/27 | 1,495,215 | 1,499,100 |
| 1,300,000 | TIME WARNER CABLE 6.55% 5/01/37 | 1,328,301 | 1,328,010 |
| 140,000 | TIME WARNER CABLE 5.875% 11/15/40 | 132,706 | 129,549 |
| 160,000 | T-MOBILE USA 5.125% 5/15/32 | 162,111 | 164,814 |
| 1,290,783 | TOWD POINT MTG 1.636% 4/25/60 | 1,177,132 | 1,183,893 |
| 826,816 | TOWD PT MTG TR 2019-1 3.75% 3/25/58 | 800,203 | 807,741 |
| 8,025,000 | U S TREASURY BOND 2% 11/15/41 | 5,471,420 | 5,622,829 |
| 8,250,000 | U S TREASURY BOND 1.75% 8/15/41 | 5,428,887 | 5,588,410 |
| 4,250,000 | U S TREASURY BOND 4.25% 2/15/54 | 3,854,384 | 3,859,200 |
| 500,000 | U S TREASURY BOND 1.375% 11/15/40 | 330,234 | 325,801 |
| 7,125,000 | U S TREASURY BOND 2.875% 5/15/43 | 5,438,653 | 5,552,491 |
| 6,450,000 | U S TREASURY BOND 2.875% 5/15/49 | 4,578,996 | 4,647,277 |
| 1,775,000 | U S TREASURY BOND 3.375% 8/15/42 | 1,481,362 | 1,505,431 |
| 7,475,000 | U S TREASURY BOND 3.875% 2/15/43 | 6,624,135 | 6,749,103 |
| 7,350,000 | U S TREASURY BOND 4.625% 5/15/44 | 7,198,019 | 7,242,323 |
| 7,500,000 | U S TREASURY NOTE 4% 6/30/32 | 7,564,793 | 7,553,910 |
| 1,375,000 | U S TREASURY NOTE 4% 12/15/27 | 1,388,804 | 1,388,324 |
| 2,450,000 | U S TREASURY NOTE 3.5% 10/15/28 | 2,444,928 | 2,447,501 |
| 2,175,000 | U S TREASURY NOTE 3.75% 4/15/28 | 2,170,242 | 2,186,310 |
| 2,125,000 | U S TREASURY NOTE 1.125% 8/15/40 | 1,340,828 | 1,339,834 |
| 2,900,000 | U S TREASURY NOTE 3.625% 8/15/28 | 2,900,752 | 2,907,366 |
| 5,775,000 | U S TREASURY NOTE 4.375% 11/30/30 | 5,886,665 | 5,946,922 |
| 2,200,000 | U S TREASURY NOTE 4.625% 4/30/29 | 2,272,844 | 2,272,101 |
| 200,000 | U S TREASURY NOTE 4.625% 11/15/45 | 196,250 | 195,438 |
| 1,950,000 | UBS COML MTG TR 2017 3.426% 8/15/50 | 1,888,066 | 1,911,897 |
| 1,600,000 | UBS GROUP AG 3.091% 5/14/32 | 1,455,344 | 1,485,982 |
| 700,000 | UNITED RENTALS 6.125% 3/15/34 | 723,835 | 729,169 |
| 3,400,000 | US TREASURY BOND 2.875% 5/15/52 | 2,363,531 | 2,386,773 |

**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, 2025**

| SHARES/ PAR VALUE | Description | Cost | Market Value |
|---|---|---|---|
| 800,000 | VALE OVERSEAS LTD 6.4% 6/28/54 | 777,248 | 816,400 |
| 450,000 | VENTURE GLOBAL CALCA 3.875% 8/15/29 | 427,500 | 421,848 |
| 1,000,000 | VERIZON COMMUNICATIO 2.355% 3/15/32 | 868,800 | 882,576 |
| 1,075,000 | VERIZON MA TR 24-6 4.17% 8/20/30 | 1,070,885 | 1,081,278 |
| 900,000 | VERUS 2025-12 4.961% 12/25/70 | 899,989 | 901,611 |
| 880,290 | VERUS 2025-9 A1 4.935% 10/25/70 | 880,274 | 881,320 |
| 896,176 | VERUS SECURITIZATIO 4.91% 11/25/70 | 896,159 | 897,019 |
| 1,483,000 | VICI PPTYS INC 4.5% 1/15/28 | 1,475,617 | 1,485,981 |
| 725,000 | VIDEOTRON LTD 5.7% 1/15/35 | 735,353 | 742,449 |
| 900,000 | VIPER ENERGY PARTNERS 5.7% 8/01/35 | 889,992 | 918,477 |
| 1,500,000 | WEIR GROUP INC 5.35% 5/06/30 | 1,518,210 | 1,542,725 |
| 350,000 | WELLS FARGO & CO V/R 3/02/33 | 317,982 | 326,669 |
| 155,000 | WELLS FARGO & CO 4.897% 7/25/33 | 154,112 | 157,412 |
| 1,200,000 | WELLS FARGO & CO 5.574% 7/25/29 | 1,241,064 | 1,243,056 |
| 300,000 | WELLS FARGO CO TR 20 3.589% 12/15/50 | 290,473 | 296,001 |
| 995,000 | WELLS FARGO CO TR 20 4.212% 5/15/51 | 979,842 | 993,955 |
| 1,150,000 | WELLS FARGO COML MTG 5.107% 7/15/58 | 1,161,471 | 1,179,440 |
| 550,000 | WELLS FARGO MTG 3.311% 6/15/52 | 514,594 | 524,623 |
| 700,000 | WESCO DISTR INC 6.375% 3/15/33 | 722,246 | 730,856 |
| 1,500,000 | WESTERN-SOUTHERN 4.9% 5/01/30 | 1,509,915 | 1,536,398 |
| 1,400,000 | WHISTLER PIPELINE 5.95% 9/30/34 | 1,433,712 | 1,450,554 |
| 1,000,000 | WILLIS NORTH AMER 3.875% 9/15/49 | 743,760 | 744,080 |
| 1,500,000 | WIPRO IT SERVICES 1.5% 6/23/26 | 1,464,450 | 1,480,620 |
| 94,779 | XIWANG SPECIAL STEEL COMPANY | 20,770 | - |
| | | 507,951,587 | 506,290,663 |

# 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, 2025

| (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) |
| Category (i) Single Transactions | | | | | | | |
| Goldman Sachs | GS Financial Square Government 465 | $ - | $ 370,000,000 | $ - | $ 370,000,000 | $ 370,000,000 | $ - |
| Category (iii) Series of Transactions | | | | | | | |
| Goldman Sachs | GS Financial Square Government 465 | $ 2,187,576,392 | $ - | - | $ 2,187,576,392 | $ 2,187,576,392 | $ - |
| Goldman Sachs | GS Financial Square Government 465 | - | 2,379,118,644 | - | 2,379,118,644 | 2,379,118,644 | - |
| Goldman Sachs | GS Financial Square Government #465 | 1,734,545,262 | - | - | 1,734,545,262 | 1,734,545,262 | - |
| Goldman Sachs | GS Financial Square Government #465 | - | 1,707,622,962 | - | 1,707,622,962 | 1,707,622,962 | - |

There were no category (ii) or (iv) reportable transactions during the year ended December 31, 2025.

Global
INDEPENDENT
NETWORK MEMBER

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# Schedule of active participant data

The following table shows the distribution of active participant data by age and pension credits as of December 31, 2024. The table also shows average monthly accrued benefits.

*Schedule MB, Line 8b(2)*

## Actives by Age and Pension Credits[1]

| Age | Total | 1 - 4 | 5 - 9 | 10 - 14 | 15 - 19 | 20 - 24 | 25 - 29 | 30 - 34 | 35 - 39 | 40 & up |
|---|---|---|---|---|---|---|---|---|---|---|
| Under 25 | 988 | 959 | 29 | — | — | — | — | — | — | — |
| | $339 | $325 | $787 | — | — | — | — | — | — | — |
| 25 - 29 | 1,333 | 844 | 409 | 74 | 6 | — | — | — | — | — |
| | $758 | $414 | $1,303 | $1,606 | — | — | — | — | — | — |
| 30 - 34 | 1,506 | 668 | 449 | 264 | 108 | 14 | 3 | — | — | — |
| | $1,096 | $394 | $1,231 | $2,049 | $2,406 | — | — | — | — | — |
| 35 - 39 | 1,784 | 530 | 409 | 304 | 248 | 193 | 78 | 22 | — | — |
| | $1,812 | $390 | $1,296 | $1,920 | $3,028 | $4,016 | $4,007 | $3,394 | — | — |
| 40 - 44 | 1,955 | 383 | 287 | 279 | 298 | 289 | 208 | 143 | 53 | 15 |
| | $2,786 | 380 | $1,259 | $2,235 | $3,032 | $4,164 | $4,964 | $5,664 | $5,551 | — |
| 45 - 49 | 1,989 | 279 | 217 | 216 | 299 | 271 | 257 | 194 | 147 | 109 |
| | $3,552 | $390 | $1,219 | $2,092 | $3,036 | $4,228 | $5,081 | $5,997 | $6,681 | $6,737 |
| 50 - 54 | 1,905 | 184 | 155 | 208 | 219 | 260 | 229 | 220 | 191 | 239 |
| | $4,264 | $396 | $1,217 | $2,028 | $2,957 | $3,809 | $5,322 | $6,481 | $7,096 | $7,538 |
| 55 - 59 | 1,739 | 160 | 129 | 165 | 208 | 186 | 202 | 180 | 146 | 363 |
| | $4,324 | $394 | $1,089 | $1,922 | $2,920 | $3,981 | $4,621 | $5,465 | $6,544 | $7,656 |
| 60 - 64 | 1,030 | 120 | 92 | 112 | 125 | 116 | 111 | 91 | 82 | 181 |
| | $2,959 | $354 | $1,036 | $1,865 | $2,392 | $3,152 | $3,880 | $4,238 | $5,004 | $4,475 |
| 65 - 69 | 259 | 30 | 37 | 23 | 23 | 16 | 23 | 21 | 17 | 69 |
| | $1,776 | $429 | $910 | $1,655 | $1,640 | — | $2,547 | $2,585 | — | $2,335 |
| 70 & up | 27 | 4 | 5 | 1 | 3 | 2 | 1 | 1 | 2 | 8 |
| | $1,194 | — | — | — | — | — | — | — | — | — |
| Unknown | 2 | 2 | — | — | — | — | — | — | — | — |
| | — | — | — | — | — | — | — | — | — | — |
| **Totals** | **14,517** | **4,163** | **2,218** | **1,646** | **1,537** | **1,347** | **1,112** | **872** | **638** | **984** |
| | **$2,612** | **$379** | **$1,230** | **$2,008** | **$2,881** | **$3,919** | **$4,766** | **$5,617** | **$6,326** | **$6,477** |

Note: Excludes 1,986 participants with less than one pension credit.

[1] Pension credits are as of September 30



Segal

# Economic assumptions

## 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

$14,831,861 for the year beginning January 1, 2025 (equivalent to $14,300,845 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.

# Demographic and noneconomic assumptions

## Rationale

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.

# Disability and Withdrawal rates

| Age | Disability Field[1] | Disability Shop[1] | Withdrawal Field[1,2] | Withdrawal Shop[1,2] |
|---|---|---|---|---|
| 20 | 0.01% | 0.00% | 8.33% | 14.76% |
| 25 | 0.02% | 0.01% | 8.00% | 14.16% |
| 30 | 0.05% | 0.01% | 7.66% | 13.56% |
| 35 | 0.11% | 0.02% | 7.30% | 12.96% |
| 40 | 0.21% | 0.04% | 6.80% | 11.96% |
| 45 | 0.44% | 0.08% | 6.32% | 10.66% |
| 50 | 0.91% | 0.16% | 5.92% | 9.16% |
| 55 | 1.51% | 0.27% | 5.52% | 7.86% |
| 60 | 2.44% | 0.43% | 5.12% | 6.86% |

| Years of Vesting Service | Withdrawal Field[3] | Withdrawal Shop[3] |
|---|---|---|
| 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] Rates cut off when participant becomes eligible for early retirement
[2] Rates shown are applicable to vested participants
[3] 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% |

[1] Retirement rates increase by 20% at the participant's social security normal retirement age
[2] Retirement rates increase by 10% at the participant's social security normal retirement age

## Description of weighted average retirement age

Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2025 actuarial valuation.

## 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% |

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

## Future benefit accruals

1,500 hours worked per year per Field participant and 2,000 hours worked per year per Shop participant included in the valuation, based on a 2-year average contribution rate.

## Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

## Definition of active participants

Employees who worked at least 300 hours during the Pension Credit Year ending immediately prior to the valuation date, had accumulated at least one year of pension credit by that date, and had not retired by the valuation date.

## Suspended pension recipients over age 70

Suspended pensioners, beneficiaries and alternate payees over age 70 are assumed to have died and their benefits will never be restated.

## Percent married

75%

## Age and sex of spouse

Spouses of male participants are assumed to be three years younger than the participant and spouses of female participants are assumed to be three years older than the participant. If the spouse's sex is not provided, the spouse is assumed to have the opposite sex of the participant.

## Benefit election

30% of married participants are assumed to elect the 50% Joint and Survivor Annuity (with pop-up), 50% are assumed to elect the 100% Joint and Survivor Annuity (with pop-up), and 20% are assumed to elect the Single Life Annuity. 80% of single participants are assumed to elect the Single Life Annuity and 20% are assumed to elect the Life Annuity with 120 months guaranteed.

## Delayed retirement factors

Active participants assumed to work enough hours each month do not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

# Methods, models and other information

## 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 Appendix B.

## Current liability assumptions

- **Interest:** 4.01%, 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 annuitant mortality tables, projected generationally using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023

## 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, 2025

| (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) |
| Category (i) Single Transactions | | | | | | | |
| Goldman Sachs | GS Financial Square Government 465 | $ - | $ 370,000,000 | $ - | $ 370,000,000 | $ 370,000,000 | $ - |
| Category (iii) Series of Transactions | | | | | | | |
| Goldman Sachs | GS Financial Square Government 465 | $ 2,187,576,392 | $ - | - | $ 2,187,576,392 | $ 2,187,576,392 | $ - |
| Goldman Sachs | GS Financial Square Government 465 | - | 2,379,118,644 | - | 2,379,118,644 | 2,379,118,644 | - |
| Goldman Sachs | GS Financial Square Government #465 | 1,734,545,262 | - | - | 1,734,545,262 | 1,734,545,262 | - |
| Goldman Sachs | GS Financial Square Government #465 | - | 1,707,622,962 | - | 1,707,622,962 | 1,707,622,962 | - |

There were no category (ii) or (iv) reportable transactions during the year ended December 31, 2025.

# 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

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

**A** Name of plan
BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST

**B** Three-digit plan number (PN) ▶ 001

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

**D** Employer Identification Number (EIN)
48-6168020

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

| | | | |
|---|---|---|---|
| **1a** | Enter the valuation date: Month 01 Day 01 Year 2025 | | |
| **b** | Assets | | |
| | **(1)** Current value of assets | **1b(1)** | 7,309,059,882 |
| | **(2)** Actuarial value of assets for funding standard account | **1b(2)** | 7,539,178,630 |
| **c** | **(1)** Accrued liability for plan using immediate gain methods | **1c(1)** | 10,338,736,259 |
| | **(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)** | 10,338,736,259 |
| **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)** | 15,441,145,694 |
| | **(b)** Expected increase in current liability due to benefits accruing during the plan year | **1d(2)(b)** | 143,844,332 |
| | **(c)** Expected release from "RPA '94" current liability for the plan year | **1d(2)(c)** | 854,324,325 |
| | **(3)** Expected plan disbursements for the plan year | **1d(3)** | 869,156,186 |

**Statement by Enrolled Actuary**

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

**SIGN HERE** William Gitterman WJG — 10/07/2026

Signature of actuary — Date

WILLIAM GITTERMAN, FSA, MAAA — 2608743

Type or print name of actuary — Most recent enrollment number

SEGAL — 312-984-8500

Firm name — Telephone number (including area code)

101 NORTH WACKER DRIVE SUITE 1800
CHICAGO IL 60606

Address of the firm

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

**2** Operational information as of beginning of this plan year:

| | | | (1) Number of participants | (2) Current liability |
|---|---|---|---|---|
| **a** | Current value of assets (see instructions) | 2a | | 7,376,533,228 |
| **b** | "RPA '94" current liability/participant count breakdown: | | | |
| **(1)** | For retired participants and beneficiaries receiving payment | | 37,728 | 10,027,613,486 |
| **(2)** | For terminated vested participants | | 14,377 | 2,412,002,015 |
| **(3)** | For active participants: | | | |
| **(a)** | Non-vested benefits | | | 226,573,878 |
| **(b)** | Vested benefits | | | 2,774,956,315 |
| **(c)** | Total active | | 14,517 | 3,001,530,193 |
| **(4)** | Total | | 66,622 | 15,441,145,694 |
| **c** | If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | 2c | | 47.77 % |

**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 |
|---|---|---|---|---|---|
| 07/01/2025 | 372,516,561 | 0 | | | |
| | | | | | |
| | | | | | |
| | |

**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** 4.01 %

| | | Pre-retirement | Post-retirement |
|---|---|---|---|
| **b** Rates specified in insurance or annuity contracts | | ☐ Yes ☐ No ☒ N/A | ☐ Yes ☐ No ☒ N/A |
| **c** Mortality table code for valuation purposes: | | | |
| **(1)** Males | **6c(1)** | A | A |
| **(2)** Females | **6c(2)** | A | A |
| **d** Valuation liability interest rate | **6d** | 7.00 % | 7.00 % |
| **e** Salary scale | **6e** | % ☒ N/A | |
| **f** Withdrawal liability interest rate: | | | |
| **(1)** Type of interest rate | **6f(1)** | ☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A | |
| **(2)** If "Single rate" is checked in (1), enter applicable single rate | **6f(2)** | 7.00 % | |
| **g** Estimated investment return on actuarial value of assets for year ending on the valuation date | **6g** | 3.8 % | |
| **h** Estimated investment return on current value of assets for year ending on the valuation date | **6h** | 10.5 % | |
| **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)** | 14,300,845 | |
| **(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 | 239,102,125 | 24,534,699 |
| | | |
| | | |
| | | |
| | | |
| | | |

**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** | 336,303,625 |
| **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** | 86,690,410 |
| **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)** | 5,960,918,702 | 833,085,486 |
| **(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** | 64,384,313 |
| **e** Total charges. Add lines 9a through 9d | | **9e** | 984,160,209 |
| **Credits to funding standard account**: | | | |
| **f** Prior year credit balance, if any | | **9f** | 716,838,933 |
| **g** Employer contributions. Total from column (b) of line 3 | | **9g** | 372,516,561 |
| | | Outstanding balance | |
| **h** Amortization credits as of valuation date | **9h** | 2,444,522,140 | 455,203,221 |
| **i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h | | **9i** | 95,081,031 |
| **j** Full funding limitation (FFL) and credits: | | | |
| **(1)** ERISA FFL (accrued liability FFL) | **9j(1)** | 4,101,530,120 | |
| **(2)** "RPA '94" override (90% current liability FFL) | **9j(2)** | 6,638,458,674 | |
| **(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** | 1,639,639,746 |
| **m** Credit balance: If line 9l is greater than line 9e, enter the difference | | **9m** | 655,479,537 |
| **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 |

**BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST**

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

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

**DECEMBER 31, 2025**

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, 2025**

| | Effective Date | Pension | | |
|---|---|---|---|---|
| | MM/DD/YYYY | ST | T 1/2 | DT |
| **Area 1: Western States** | | | | |
| **Local 4 (AZ & NM)** | | | | |
| area 1, industry 2 | 01/01/2025 | 16.470 | 24.705 | 32.940 |
| **Local 4 (UT, ID, WY), process as 9004** | | | | |
| area 1, industry 2 | 01/01/2025 | 15.800 | 23.700 | 31.600 |
| **Local 11** | | | | |
| area 1, industry 2 | 01/01/2025 | 15.800 | 23.700 | 31.600 |
| **Local 92 (Southern CA)** | | | | |
| area 1, industry 2 | 01/01/2025 | 16.390 | 24.585 | 32.780 |
| **Local 92 (Southern NV), process as 9092** | | | | |
| area 1, industry 2 | 01/01/2025 | 16.390 | 24.585 | 32.780 |
| **Local 101** | | | | |
| area 1, industry 2 | 01/01/2025 | 15.800 | 23.700 | 31.600 |

| | Effective Date | | Pension | |
|---|---|---|---|---|
| | MM/DD/YYYY | ST | T 1/2 | DT |
| **Local 242** | | | | |
| area 1, industry 2 | | | | |
| | 01/01/2025 | 16.470 | 24.705 | 32.940 |
| **Local 502** | | | | |
| area 1, industry 2 | | | | |
| | 01/01/2025 | 16.470 | 24.705 | 32.940 |
| **Local 549 (Northern CA Non Bay Area, all L0549 CA counties EXCEPT: Alameda, Contra Costa, Marin, San** | | | | |
| area 1, industry 2 | | | | |
| | 01/01/2025 | 19.230 | 28.845 | 38.460 |

| | Effective Date | Pension | | |
|---|---|---|---|---|
| | MM/DD/YYYY | ST | T 1/2 | DT |
| **Local 549 (North NV), process as 8549** | | | | |
| area 1, industry 2 | | | | |
| | 01/01/2025 | 19.230 | 28.845 | 38.460 |
| **Local 549 (Northern CA Bay Area, ONLY: Alameda, Contra Costa, Marin, San Francisco, San Mateo, Santa Clara,** | | | | |
| area 1, industry 2 | | | | |
| | 01/01/2025 | 20.610 | 30.915 | 41.220 |
| **Local 627 (NM AZ)** | | | | |
| area 1, industry 2 | | | | |
| | 01/01/2025 | 16.470 | 24.705 | 32.940 |
| **Local 627 (HI Helper Local), process as 9627** | | | | |
| area 1, industry 2 | | | | |
| | 01/01/2025 | 0.660 | 0.990 | 1.320 |
| **Local 627 (HI Local), process as 9627** | | | | |
| area 1, industry 2 | | | | |
| | 01/01/2025 | 15.760 | 23.640 | 31.520 |
| **Local 627 (HI, NTD & National Participants), process as 9627** | | | | |
| area 1, industry 2 | | | | |
| | 01/01/2025 | 15.760 | 23.640 | 31.520 |
| **WS Helper/Trainees over 2,000 hours** | | | | |
| area 1, industry 2 | | | | |
| | 01/01/2025 | 0.660 | 0.990 | 1.320 |
| **WS Helper/Trainees under 2,000 hours** | | | | |
| area 1, industry 2 | | | | |
| | 01/01/2025 | 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 | | | | |
| | 01/01/2025 | 0.660 | 0.990 | 1.320 |
| **WS Local 92 Helper/Trainees under 2,000 hours (process as 0092 or 9092)** | | | | |
| area 1, industry 2 | | | | |
| | 01/01/2025 | 0.660 | 0.990 | 1.320 |

| | Effective Date | | Pension | |
|---|---|---|---|---|
| | MM/DD/YYYY | ST | T 1/2 | DT |
| **Area 3: Missouri River Basin - Merged into Great Lakes 1/01/2020** | | | | |
| **Local 27** | | | | |
| area 3, industry 2 | | | | |
| | 01/01/2025 | 19.240 | 28.860 | 38.480 |
| **Local 83** | | | | |
| area 3, industry 2 | | | | |
| | 01/01/2025 | 16.340 | 24.510 | 32.680 |
| **Area 3: Great Lakes** | | | | |
| **Local 1- Construction** | | | | |
| area 3, industry 1 | | | | |
| Senior General Foreman | 05/01/2025 | 18.740 | 28.110 | 37.480 |
| General Foreman | 05/01/2025 | 18.070 | 27.105 | 36.140 |
| Foreman | 05/01/2025 | 17.570 | 26.355 | 35.140 |
| Mechanic | 05/01/2025 | 16.140 | 24.210 | 32.280 |
| 95% Apprentice | 05/01/2025 | 15.330 | 22.995 | 30.660 |
| 90% Apprentice | 05/01/2025 | 14.520 | 21.780 | 29.040 |
| 85% Apprentice | 05/01/2025 | 13.700 | 20.550 | 27.400 |
| 80% Apprentice | 05/01/2025 | 12.900 | 19.350 | 25.800 |
| 75% Apprentice | 05/01/2025 | 12.110 | 18.165 | 24.220 |
| 70% Apprentice | 05/01/2025 | 11.290 | 16.935 | 22.580 |
| 65% Apprentice | 05/01/2025 | 10.500 | 15.750 | 21.000 |
| 60% Apprentice | 05/01/2025 | 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 | 01/01/2025 | 18.740 | 28.110 | 37.480 |
| General Foreman | 01/01/2025 | 18.070 | 27.105 | 36.140 |
| Foreman | 01/01/2025 | 17.570 | 26.355 | 35.140 |
| Mechanic | 01/01/2025 | 16.140 | 24.210 | 32.280 |
| 95% Apprentice | 01/01/2025 | 15.330 | 22.995 | 30.660 |
| 90% Apprentice | 01/01/2025 | 14.520 | 21.780 | 29.040 |
| 85% Apprentice | 01/01/2025 | 13.700 | 20.550 | 27.400 |
| 80% Apprentice | 01/01/2025 | 12.900 | 19.350 | 25.800 |
| 75% Apprentice | 01/01/2025 | 12.110 | 18.165 | 24.220 |
| 70% Apprentice | 01/01/2025 | 11.290 | 16.935 | 22.580 |
| 65% Apprentice | 01/01/2025 | 10.500 | 15.750 | 21.000 |
| 60% Apprentice | 01/01/2025 | 9.710 | 14.565 | 19.420 |
| | | | | |
| **Local 1 - Repair** | | | | |
| area 3, industry 6 | | | | |
| General Foreman | 01/01/2025 | 12.160 | 18.240 | 24.320 |
| Foreman | 01/01/2025 | 11.650 | 17.475 | 23.300 |
| Mechanic | 01/01/2025 | 10.570 | 15.855 | 21.140 |
| Helper | 01/01/2025 | 8.080 | 12.120 | 16.160 |
| Utility Mechanic | 01/01/2025 | 5.370 | 8.055 | 10.740 |
| Utility Helper | 01/01/2025 | 3.740 | 5.610 | 7.480 |
| | | | | |
| **Local 60** | | | | |
| area 3, industry 1 | | | | |
| General Foreman | 01/01/2025 | 16.080 | 24.120 | 32.160 |
| Foreman | 01/01/2025 | 15.630 | 23.445 | 31.260 |
| Asst. Foreman | 01/01/2025 | 15.400 | 23.100 | 30.800 |
| Journeyman | 01/01/2025 | 14.290 | 21.435 | 28.580 |
| APPR 95% (8TH6) | 01/01/2025 | 13.610 | 20.415 | 27.220 |
| APPR 90% (7TH6) | 01/01/2025 | 12.870 | 19.305 | 25.740 |
| APPR 85% (6TH6) | 01/01/2025 | 12.160 | 18.240 | 24.320 |
| APPR 80% (5TH6) | 01/01/2025 | 11.440 | 17.160 | 22.880 |

| | Effective Date | | Pension | |
|---|---|---|---|---|
| | MM/DD/YYYY | ST | T 1/2 | DT |
| APPR 77.5% (4TH6) | 01/01/2025 | 11.100 | 16.650 | 22.200 |
| APPR 75% (3RD6) | 01/01/2025 | 10.730 | 16.095 | 21.460 |
| APPR 72.5% (2ND6) | 01/01/2025 | 10.370 | 15.555 | 20.740 |
| APPR 70% (1ST6) | 01/01/2025 | 10.030 | 15.045 | 20.060 |
| **Local 85** | | | | |
| area 3, industry 1 | | | | |
| Journeyman & above, apprentice > 1,000 hours, helper > 2,000 hours | 01/05/2025 | 14.430 | 21.645 | 28.860 |
| Helper < 2,000 hours, apprentice < 1,000 hours | 01/05/2025 | 0.660 | 0.990 | 1.320 |
| Journeyman & above, apprentice > 1,000 hours, helper > 2,000 hours | 07/07/2025 | 14.430 | 21.645 | 28.860 |
| Helper < 2,000 hours, apprentice < 1,000 hours | 07/07/2025 | 0.660 | 0.990 | 1.320 |
| **Local 107** | | | | |
| area 3, industry 2 | | | | |
| | 01/01/2025 | 17.990 | 26.985 | 35.980 |
| **Local 169** | | | | |
| area 3, industry 1 | | | | |
| General Foreman | 01/01/2025 | 17.410 | 26.115 | 34.820 |
| Foreman | 01/01/2025 | 16.640 | 24.960 | 33.280 |
| Journeyman | 01/01/2025 | 15.370 | 23.055 | 30.740 |
| 8th Period (95%) | 01/01/2025 | 14.610 | 21.915 | 29.220 |
| 7th Period (90%) | 01/01/2025 | 13.840 | 20.760 | 27.680 |
| 6th Period (85%) | 01/01/2025 | 13.080 | 19.620 | 26.160 |

| | Effective Date | Pension | | |
|---|---|---|---|---|
| | MM/DD/YYYY | ST | T 1/2 | DT |
| 5th Period (80%) | 01/01/2025 | 12.290 | 18.435 | 24.580 |
| 4th Period (75%) | 01/01/2025 | 11.940 | 17.910 | 23.880 |
| 3rd Period (75%) | 01/01/2025 | 11.560 | 17.340 | 23.120 |
| 2nd Period (72.5%) | 01/01/2025 | 11.160 | 16.740 | 22.320 |
| 1st Period (70%) | 01/01/2025 | 10.750 | 16.125 | 21.500 |
| Less than Qual. (60%) | 01/01/2025 | 9.220 | 13.830 | 18.440 |
| | | | | |
| General Foreman | 07/01/2025 | 17.410 | 26.115 | 34.820 |
| Foreman | 07/01/2025 | 16.640 | 24.960 | 33.280 |
| Journeyman | 07/01/2025 | 15.370 | 23.055 | 30.740 |
| 8th Period (95%) | 07/01/2025 | 14.610 | 21.915 | 29.220 |
| | | | | |
| | | | | |
| 7th Period (90%) | 07/01/2025 | 13.840 | 20.760 | 27.680 |
| 6th Period (85%) | 07/01/2025 | 13.080 | 19.620 | 26.160 |
| 5th Period (80%) | 07/01/2025 | 12.290 | 18.435 | 24.580 |
| 4th Period (75%) | 07/01/2025 | 11.940 | 17.910 | 23.880 |
| 3rd Period (75%) | 07/01/2025 | 11.560 | 17.340 | 23.120 |
| 2nd Period (72.5%) | 07/01/2025 | 11.160 | 16.740 | 22.320 |
| 1st Period (70%) | 07/01/2025 | 10.750 | 16.125 | 21.500 |
| Less than Qual. (60%) | 07/01/2025 | 9.220 | 13.830 | 18.440 |
| | | | | |
| **Local 363** | | | | |
| area 3, industry 1 | | | | |
| | 01/01/2025 | 20.480 | 30.720 | 40.960 |
| | | | | |
| **Local 374** | | | | |
| area 3, industry 2 | | | | |
| | 01/01/2025 | 17.870 | 26.805 | 35.740 |
| | | | | |
| **Local 647** | | | | |
| area 3, industry 2 | | | | |

| | Effective Date | Pension | | |
|---|---|---|---|---|
| | MM/DD/YYYY | ST | T 1/2 | DT |
| | 01/01/2025 | 16.240 | 24.360 | 32.480 |
| **Local 744** | | | | |
| area 3, industry 2 | | | | |
| | 01/01/2025 | 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 | 01/01/2025 | 14.270 | 21.405 | 28.540 |
| Period 6 (95%) | 01/01/2025 | 13.610 | 20.415 | 27.220 |
| Period 5 (90%) | 01/01/2025 | 12.870 | 19.305 | 25.740 |
| Period 4 (85%) | 01/01/2025 | 12.160 | 18.240 | 24.320 |
| Period 3 (80%) | 01/01/2025 | 11.440 | 17.160 | 22.880 |
| Period 2 (75%) | 01/01/2025 | 10.730 | 16.095 | 21.460 |
| Period 1 (70%) | 01/01/2025 | 10.030 | 15.045 | 20.060 |
| **Local 592** | | | | |
| area 4, industry 2 | | | | |
| Journeyman & above | 01/01/2025 | 13.730 | 20.595 | 27.460 |
| Period 6 (95%) | 01/01/2025 | 13.060 | 19.590 | 26.120 |
| Period 5 (90%) | 01/01/2025 | 12.370 | 18.555 | 24.740 |
| Period 4 (85%) | 01/01/2025 | 11.670 | 17.505 | 23.340 |
| Period 3 (80%) | 01/01/2025 | 11.000 | 16.500 | 22.000 |
| Period 2 (75%) | 01/01/2025 | 10.300 | 15.450 | 20.600 |
| Period 1 (70%) | 01/01/2025 | 9.610 | 14.415 | 19.220 |

| | Effective Date | | Pension | |
|---|---|---|---|---|
| | MM/DD/YYYY | ST | T 1/2 | DT |
| **Area 5: Southeastern States** | | | | |
| **Local 26, 37, 69, 108, 110, 433, 454, 455, 456 (Effective 10/01/2018 263 merged into 455)** | | | | |
| area 5, industry 2 | | | | |
| Journeyman & above | 01/01/2025 | 13.730 | 20.595 | 27.460 |
| Period 6 (95%) | 01/01/2025 | 13.060 | 19.590 | 26.120 |
| Period 5 (90%) | 01/01/2025 | 12.370 | 18.555 | 24.740 |
| Period 4 (85%) | 01/01/2025 | 11.670 | 17.505 | 23.340 |
| Period 3 (80%) | 01/01/2025 | 11.000 | 16.500 | 22.000 |
| Period 2 (75%) | 01/01/2025 | 10.300 | 15.450 | 20.600 |
| Period 1 (70%) | 01/01/2025 | 9.610 | 14.415 | 19.220 |
| Probation (65%) | 01/01/2025 | 0.670 | 1.005 | 1.340 |
| | | | | |
| Subjourneyman (60-80%) > 1,000 hours | 01/01/2025 | 0.670 | 1.005 | 1.340 |
| Subjourneyman (60%) < 1,000 hours | 01/01/2025 | 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 | 01/01/2025 | $13.730 | 20.595 | 27.460 |
| Period 6 (95%) | 01/01/2025 | $13.060 | 19.590 | 26.120 |
| Period 5 (90%) | 01/01/2025 | $12.370 | 18.555 | 24.740 |
| Period 4 (85%) | 01/01/2025 | $11.670 | 17.505 | 23.340 |
| Period 3 (80%) | 01/01/2025 | $11.000 | 16.500 | 22.000 |
| Period 2 (75%) | 01/01/2025 | $10.300 | 15.450 | 20.600 |
| Period 1 (71%) | 01/01/2025 | $9.750 | 14.625 | 19.500 |
| Subjourneyman ICE | 01/01/2025 | 0.000 | N/A | N/A |
| | | N/A | | |

| | Effective Date | | Pension | |
|---|---|---|---|---|
| | MM/DD/YYYY | ST | T 1/2 | DT |
| **Local 40 Exhibit A - Construction and Maintenance Work** | | | | |
| area 5, industry 2 | | | | |
| Journeyman & above | 01/01/2025 | $13.730 | 20.595 | 27.460 |
| Period 6 (95%) | 01/01/2025 | $13.060 | 19.590 | 26.120 |
| Period 5 (90%) | 01/01/2025 | $12.370 | 18.555 | 24.740 |
| Period 4 (85%) | 01/01/2025 | $11.670 | 17.505 | 23.340 |
| Period 3 (80%) | 01/01/2025 | $11.000 | 16.500 | 22.000 |
| Period 2 (75%) | 01/01/2025 | $10.300 | 15.450 | 20.600 |
| Period 1 (71%) | 01/01/2025 | $9.750 | 14.625 | 19.500 |
| Subjourneymen ICE | 01/01/2025 | N/A | N/A | N/A |
| | | | | |
| **Local 40 Exhibit C - Augmentation** | | | | |
| area 5, industry 2 | | | | |
| Journeyman & above | 01/01/2025 | $13.730 | 20.595 | 27.460 |
| Period 6 (95%) | 01/01/2025 | $13.060 | 19.590 | 26.120 |
| Period 5 (90%) | 01/01/2025 | $12.370 | 18.555 | 24.740 |
| Period 4 (85%) | 01/01/2025 | $11.670 | 17.505 | 23.340 |
| Period 3 (80%) | 01/01/2025 | $11.000 | 16.500 | 22.000 |
| Period 2 (75%) | 01/01/2025 | $10.300 | 15.450 | 20.600 |
| Period 1 (71%) | 01/01/2025 | $9.750 | 14.625 | 19.500 |
| Subjourneymen ICE | 01/01/2025 | N/A | N/A | N/A |

## Area 5: Ohio Valley

| | | | | |
|---|---|---|---|---|
| **Local 40** | | | | |
| area 5, industry 2 | | | | |
| Journeyman & above | 01/01/2025 | 16.470 | 24.705 | 32.940 |
| Period 8 (95%) | 01/01/2025 | 16.470 | 24.705 | 32.940 |
| Period 7 (92.5%) | 01/01/2025 | 16.470 | 24.705 | 32.940 |
| Period 6 (90%) | 01/01/2025 | 16.470 | 24.705 | 32.940 |
| Period 5 (87.5%) | 01/01/2025 | 16.470 | 24.705 | 32.940 |
| Period 4 (85%) | 01/01/2025 | 14.000 | 21.000 | 28.000 |

| | Effective Date | Pension | | |
|---|---|---|---|---|
| | MM/DD/YYYY | ST | T 1/2 | DT |
| Period 3 (80%) | 01/01/2025 | 14.000 | 21.000 | 28.000 |
| Period 2 (75%) | 01/01/2025 | 14.000 | 21.000 | 28.000 |
| Period 1 (70%) | 01/01/2025 | 14.000 | 21.000 | 28.000 |
| | | | | |
| **Local 45** | | | | |
| area 5, industry 2 | | | | |
| Journeyman & above | 01/01/2025 | 16.470 | 24.705 | 32.940 |
| Period 8 (95%) | 01/01/2025 | 16.470 | 24.705 | 32.940 |
| Period 7 (92.5%) | 01/01/2025 | 16.470 | 24.705 | 32.940 |
| Period 6 (90%) | 01/01/2025 | 16.470 | 24.705 | 32.940 |
| Period 5 (87.5%) | 01/01/2025 | 16.470 | 24.705 | 32.940 |
| Period 4 (85%) | 01/01/2025 | 14.000 | 21.000 | 28.000 |
| Period 3 (80%) | 01/01/2025 | 14.000 | 21.000 | 28.000 |
| Period 2 (75%) | 01/01/2025 | 14.000 | 21.000 | 28.000 |
| Period 1 (70%) | 01/01/2025 | 14.000 | 21.000 | 28.000 |
| | | | | |
| **Local 105** | | | | |
| area 5, industry 2 | | | | |
| Journeyman & above | 01/01/2025 | 16.470 | 24.705 | 32.940 |
| Period 8 (95%) | 01/01/2025 | 16.470 | 24.705 | 32.940 |
| Period 7 (92.5%) | 01/01/2025 | 16.470 | 24.705 | 32.940 |
| Period 6 (90%) | 01/01/2025 | 16.470 | 24.705 | 32.940 |
| Period 5 (87.5%) | 01/01/2025 | 16.470 | 24.705 | 32.940 |
| Period 4 (85%) | 01/01/2025 | 14.000 | 21.000 | 28.000 |
| Period 3 (80%) | 01/01/2025 | 14.000 | 21.000 | 28.000 |
| Period 2 (75%) | 01/01/2025 | 14.000 | 21.000 | 28.000 |
| Period 1 (70%) | 01/01/2025 | 14.000 | 21.000 | 28.000 |

| | Effective Date | | Pension | |
|---|---|---|---|---|
| | MM/DD/YYYY | ST | T 1/2 | DT |
| **Local 193 - Merged with Local 45 7/01/2019** | | | | |
| area 5, industry 2 | | | | |
| Journeyman & above | 01/01/2025 | 13.730 | 20.595 | 27.460 |
| Period 8 (95%) | 01/01/2025 | 13.730 | 20.595 | 27.460 |
| Period 7 (92.5%) | 01/01/2025 | 13.730 | 20.595 | 27.460 |
| Period 6 (90%) | 01/01/2025 | 13.730 | 20.595 | 27.460 |
| Period 5 (87.5%) | 01/01/2025 | 13.730 | 20.595 | 27.460 |
| Period 4 (85%) | 01/01/2025 | 11.670 | 17.505 | 23.340 |
| Period 3 (80%) | 01/01/2025 | 11.670 | 17.505 | 23.340 |
| Period 2 (75%) | 01/01/2025 | 11.670 | 17.505 | 23.340 |
| Period 1 (70%) | 01/01/2025 | 11.670 | 17.505 | 23.340 |
| | | | | |
| **Local 667** | | | | |
| area 5, industry 2 | | | | |
| Journeyman & above | 01/01/2025 | 14.010 | 21.015 | 28.020 |
| Period 8 (95%) | 01/01/2025 | 14.010 | 21.015 | 28.020 |
| Period 7 (92.5%) | 01/01/2025 | 14.010 | 21.015 | 28.020 |
| Period 6 (90%) | 01/01/2025 | 14.010 | 21.015 | 28.020 |
| Period 5 (87.5%) | 01/01/2025 | 14.010 | 21.015 | 28.020 |
| Period 4 (85%) | 01/01/2025 | 11.920 | 17.880 | 23.840 |
| Period 3 (80%) | 01/01/2025 | 11.920 | 17.880 | 23.840 |
| Period 2 (75%) | 01/01/2025 | 11.920 | 17.880 | 23.840 |
| Period 1 (70%) | 01/01/2025 | 11.920 | 17.880 | 23.840 |
| | | | | |
| **Area 6: Northeastern States** | | | | |
| **Local 5 without Annuity** | | | | |
| area 6, industry 1 | | | | |
| General Foreman | 01/01/2025 | 21.000 | 31.500 | 42.000 |
| Foreman | 01/01/2025 | 20.180 | 30.270 | 40.360 |
| Asst. Foreman | 01/01/2025 | 19.370 | 29.055 | 38.740 |
| Journeyman | 01/01/2025 | 18.540 | 27.810 | 37.080 |
| 95% | 01/01/2025 | 17.620 | 26.430 | 35.240 |

| | Effective Date | Pension | | |
|---|---|---|---|---|
| | MM/DD/YYYY | ST | T 1/2 | DT |
| 90% | 01/01/2025 | 16.690 | 25.035 | 33.380 |
| 85% | 01/01/2025 | 15.760 | 23.640 | 31.520 |
| 80% | 01/01/2025 | 14.810 | 22.215 | 29.620 |
| 75% | 01/01/2025 | 13.910 | 20.865 | 27.820 |
| 70% | 01/01/2025 | 12.970 | 19.455 | 25.940 |
| 65% | 01/01/2025 | 12.050 | 18.075 | 24.100 |
| | | | | |
| **Local 5 with Annuity, NTD Work, process as 9005** | | | | |
| area 6, industry 4 | | | | |
| General Foreman | 01/01/2025 | 21.000 | 31.500 | 42.000 |
| Foreman | 01/01/2025 | 20.180 | 30.270 | 40.360 |
| Asst. Foreman | 01/01/2025 | 19.370 | 29.055 | 38.740 |
| Journeyman | 01/01/2025 | 18.540 | 27.810 | 37.080 |
| 95% | 01/01/2025 | 17.620 | 26.430 | 35.240 |
| 90% | 01/01/2025 | 16.690 | 25.035 | 33.380 |
| 85% | 01/01/2025 | 15.760 | 23.640 | 31.520 |
| 80% | 01/01/2025 | 14.810 | 22.215 | 29.620 |
| 75% | 01/01/2025 | 13.910 | 20.865 | 27.820 |
| 70% | 01/01/2025 | 12.970 | 19.455 | 25.940 |
| 65% | 01/01/2025 | 12.050 | 18.075 | 24.100 |
| | | | | |
| **Local 5 Zone 175, process as 5175** | | | | |
| area 6, industry 2 | | | | |
| Journeyman & above | 01/01/2025 | 15.800 | 23.700 | 31.600 |
| 4th Year (95%) | 01/01/2025 | 15.010 | 22.515 | 30.020 |
| 4th Year (90%) | 01/01/2025 | 14.230 | 21.345 | 28.460 |
| 3rd Year (85%) | 01/01/2025 | 13.420 | 20.130 | 26.840 |
| 3rd Year (80%) | 01/01/2025 | 12.620 | 18.930 | 25.240 |
| 2nd Year (75%) | 01/01/2025 | 11.840 | 17.760 | 23.680 |
| 2nd Year (70%) | 01/01/2025 | 11.060 | 16.590 | 22.120 |
| 1st Year (65%) | 01/01/2025 | 10.270 | 15.405 | 20.540 |

| | Effective Date | | Pension | |
|---|---|---|---|---|
| | MM/DD/YYYY | ST | T 1/2 | DT |
| **Local 5 Zone 197, process as 5197** | | | | |
| area 6, industry 2 | | | | |
| General Foreman | 01/01/2025 | 18.970 | 28.455 | 37.940 |
| Foreman | 01/01/2025 | 17.880 | 26.820 | 35.760 |
| Journeyman | 01/01/2025 | 15.690 | 23.535 | 31.380 |
| 95% | 01/01/2025 | 14.900 | 22.350 | 29.800 |
| 90% | 01/01/2025 | 14.120 | 21.180 | 28.240 |
| 85% | 01/01/2025 | 13.340 | 20.010 | 26.680 |
| 80% | 01/01/2025 | 12.550 | 18.825 | 25.100 |
| 75% | 01/01/2025 | 11.760 | 17.640 | 23.520 |
| 70% | 01/01/2025 | 10.990 | 16.485 | 21.980 |
| 65% | 01/01/2025 | 10.200 | 15.300 | 20.400 |
| **Local 5 Zone 7, process as 5007** | | | | |
| area 6, industry 2 | | | | |
| | 01/01/2025 | 18.690 | 28.035 | 37.380 |
| **Local 13 - Construction** | | | | |
| area 6, industry 1 | | | | |
| | 01/01/2025 | 21.420 | 32.130 | 42.840 |
| **Local 13 - Repair Work** | | | | |
| area 6, industry 1 | | | | |
| | 03/01/2024 | 6.910 | 10.365 | 13.820 |
| | 03/01/2025 | 6.910 | 10.365 | 13.820 |
| **Local 28** | | | | |
| area 6, industry 1 | | | | |
| General Foreman | 01/01/2025 | 22.080 | 33.120 | 44.160 |
| Foreman | 01/01/2025 | 21.300 | 31.950 | 42.600 |

| | Effective Date | Pension | | |
|---|---|---|---|---|
| | MM/DD/YYYY | ST | T 1/2 | DT |
| Journeyman | 01/01/2025 | 20.000 | 30.000 | 40.000 |
| 95% | 01/01/2025 | 18.990 | 28.485 | 37.980 |
| 90% | 01/01/2025 | 18.010 | 27.015 | 36.020 |
| 85% | 01/01/2025 | 17.010 | 25.515 | 34.020 |
| 80% | 01/01/2025 | 16.000 | 24.000 | 32.000 |
| 75% | 01/01/2025 | 15.010 | 22.515 | 30.020 |
| 70% | 01/01/2025 | 13.990 | 20.985 | 27.980 |
| 65% | 01/01/2025 | 13.020 | 19.530 | 26.040 |
| | | | | |
| **Local 29 (MA, RI)** | | | | |
| area 6, industry 2 | | | | |
| General Foreman | 01/01/2025 | 17.250 | 20.070 | 34.500 |
| Foreman | 01/01/2025 | 16.370 | 24.555 | 32.740 |
| Journeyman | 01/01/2025 | 14.600 | 21.900 | 29.200 |
| 95% | 01/01/2025 | 13.890 | 20.835 | 27.780 |
| 90% | 01/01/2025 | 13.140 | 19.710 | 26.280 |
| 85% | 01/01/2025 | 12.420 | 18.630 | 24.840 |
| 80% | 01/01/2025 | 11.680 | 17.520 | 23.360 |
| 75% | 01/01/2025 | 10.950 | 16.425 | 21.900 |
| 70% | 01/01/2025 | 10.230 | 15.345 | 20.460 |
| 65% | 01/01/2025 | 9.510 | 14.265 | 19.020 |

| | Effective Date | | Pension | |
|---|---|---|---|---|
| | MM/DD/YYYY | ST | T 1/2 | DT |
| **Local 29 (ME, NH, VT), process as 9029** | | | | |
| area 6, industry 2 | | | | |
| General Foreman | 01/01/2025 | 13.380 | 20.070 | 26.760 |
| Foreman | 01/01/2025 | 12.610 | 18.915 | 25.220 |
| Journeyman | 01/01/2025 | 11.070 | 16.605 | 22.140 |
| 95% | 01/01/2025 | 10.520 | 15.780 | 21.040 |
| 90% | 01/01/2025 | 9.970 | 14.955 | 19.940 |
| 85% | 01/01/2025 | 9.410 | 14.115 | 18.820 |
| 80% | 01/01/2025 | 8.850 | 13.275 | 17.700 |
| 75% | 01/01/2025 | 8.310 | 12.465 | 16.620 |
| 70% | 01/01/2025 | 7.760 | 11.640 | 15.520 |
| 65% | 01/01/2025 | 7.200 | 10.800 | 14.400 |
| | | | | |
| **Local 154 without Annuity** | | | | |
| area 6, industry 1 OR area 6, industry 4 | | | | |
| Journeyman & above | 01/01/2025 | 15.100 | 22.650 | 30.200 |
| | | | | |
| Apprentices | | | | |
| | 01/01/2025 | 7.230 | 10.845 | 14.460 |
| | | | | |
| **Local 154 with Annuity** | | | | |
| area 6, industry 2 OR area 6, industry 4 | | | | |
| Journeyman & above | 01/01/2025 | 15.100 | 22.650 | 30.200 |
| | | | | |
| Apprentices | 01/01/2025 | 7.230 | 10.845 | 14.460 |
| | | | | |
| **Local 237** | | | | |
| area 6, industry 2 | | | | |
| General Foreman | 01/01/2025 | 18.090 | 27.135 | 36.180 |
| Foreman | 01/01/2025 | 17.150 | 25.725 | 34.300 |
| Journeyman | 01/01/2025 | 15.290 | 22.935 | 30.580 |

| | Effective Date | Pension | | |
|---|---|---|---|---|
| | MM/DD/YYYY | ST | T 1/2 | DT |
| 95% | 01/01/2025 | 14.520 | 21.780 | 29.040 |
| 90% | 01/01/2025 | 13.750 | 20.625 | 27.500 |
| 85% | 01/01/2025 | 13.020 | 19.530 | 26.040 |
| 80% | 01/01/2025 | 12.240 | 18.360 | 24.480 |
| 75% | 01/01/2025 | 11.450 | 17.175 | 22.900 |
| 70% | 01/01/2025 | 10.700 | 16.050 | 21.400 |
| 65% | 01/01/2025 | 9.920 | 14.880 | 19.840 |
| | | | | |
| **NTD SMALL TANK REPAIR** | | | | |
| area (local's area), industry 4 | | | | |
| All Classifications | 01/01/2025 | 15.100 | N/A | N/A |

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total |
|---|---|---|---|---|
| 2025 | $15,974,325 | $12,953,979 | $822,708,637 | $851,636,941 |
| 2026 | 31,481,148 | 17,286,156 | 800,997,071 | 849,764,375 |
| 2027 | 46,530,946 | 25,268,899 | 778,532,564 | 850,332,409 |
| 2028 | 60,902,509 | 33,988,555 | 755,216,146 | 850,107,210 |
| 2029 | 74,336,766 | 43,246,148 | 731,044,995 | 848,627,909 |
| 2030 | 86,978,855 | 52,240,663 | 706,268,052 | 845,487,570 |
| 2031 | 98,554,782 | 60,953,910 | 680,595,742 | 840,104,434 |
| 2032 | 109,274,467 | 69,919,981 | 653,959,700 | 833,154,148 |
| 2033 | 119,359,321 | 79,048,741 | 626,456,363 | 824,864,425 |
| 2034 | 128,896,475 | 88,280,952 | 598,093,184 | 815,270,611 |
| 2035 | 137,312,342 | 96,844,512 | 569,116,581 | 803,273,435 |
| 2036 | 145,237,789 | 105,604,850 | 539,651,927 | 790,494,566 |
| 2037 | 152,657,790 | 113,399,643 | 509,648,952 | 775,706,385 |
| 2038 | 159,549,824 | 120,609,791 | 479,219,755 | 759,379,370 |
| 2039 | 165,837,840 | 128,025,286 | 448,499,490 | 742,362,616 |
| 2040 | 171,688,131 | 134,974,808 | 417,642,425 | 724,305,364 |
| 2041 | 176,799,077 | 141,177,480 | 386,820,199 | 704,796,756 |
| 2042 | 181,192,276 | 147,282,671 | 356,219,706 | 684,694,653 |
| 2043 | 185,038,974 | 152,816,606 | 326,039,655 | 663,895,235 |
| 2044 | 188,367,476 | 157,757,508 | 296,487,000 | 642,611,984 |
| 2045 | 191,017,338 | 162,501,875 | 267,772,508 | 621,291,721 |
| 2046 | 192,843,904 | 167,299,028 | 240,104,935 | 600,247,867 |

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total |
|---|---|---|---|---|
| 2047 | $193,992,233 | $170,763,497 | $213,684,933 | $578,440,663 |
| 2048 | 194,524,436 | 173,565,186 | 188,697,268 | 556,786,890 |
| 2049 | 194,372,817 | 175,503,254 | 165,302,538 | 535,178,609 |
| 2050 | 193,702,132 | 176,625,880 | 143,630,080 | 513,958,092 |
| 2051 | 192,283,921 | 176,900,814 | 123,772,249 | 492,956,984 |
| 2052 | 190,190,332 | 176,831,308 | 105,780,622 | 472,802,262 |
| 2053 | 187,456,849 | 175,653,124 | 89,665,085 | 452,775,058 |
| 2054 | 184,198,024 | 173,590,207 | 75,394,542 | 433,182,773 |
| 2055 | 180,274,872 | 170,727,891 | 62,900,940 | 413,903,703 |
| 2056 | 175,836,773 | 167,037,337 | 52,085,607 | 394,959,717 |
| 2057 | 170,788,885 | 162,708,053 | 42,825,512 | 376,322,450 |
| 2058 | 165,459,389 | 157,807,959 | 34,981,072 | 358,248,420 |
| 2059 | 159,750,185 | 152,370,843 | 28,403,544 | 340,524,572 |
| 2060 | 153,726,042 | 146,488,498 | 22,941,537 | 323,156,077 |
| 2061 | 147,555,244 | 140,119,402 | 18,447,050 | 306,121,696 |
| 2062 | 141,139,537 | 133,328,096 | 14,779,526 | 289,247,159 |
| 2063 | 134,478,220 | 126,322,790 | 11,809,030 | 272,610,040 |
| 2064 | 127,807,522 | 119,148,605 | 9,418,700 | 256,374,827 |
| 2065 | 120,992,545 | 111,871,871 | 7,505,555 | 240,369,971 |
| 2066 | 114,108,933 | 104,581,393 | 5,980,773 | 224,671,099 |
| 2067 | 107,285,338 | 97,302,534 | 4,769,142 | 209,357,014 |
| 2068 | 100,459,096 | 90,072,459 | 3,807,839 | 194,339,394 |

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total |
|---|---|---|---|---|
| 2069 | $93,688,149 | $82,979,987 | $3,045,431 | $179,713,567 |
| 2070 | 87,045,172 | 76,061,932 | 2,440,325 | 165,547,429 |
| 2071 | 80,551,973 | 69,343,830 | 1,959,304 | 151,855,107 |
| 2072 | 74,252,186 | 62,868,663 | 1,576,073 | 138,696,922 |
| 2073 | 68,202,040 | 56,666,697 | 1,269,908 | 126,138,645 |
| 2074 | 62,408,931 | 50,764,291 | 1,024,533 | 114,197,755 |

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.

| Plan Year | Employer Contributions | Withdrawal Liability Payments | Total |
|---|---|---|---|
| 2025 | $372,120,000 | $2,014,781 | $374,134,781 |
| 2026 | 372,120,000 | 756,332 | 372,876,332 |
| 2027 | 372,120,000 | 538,812 | 372,658,812 |
| 2028 | 372,120,000 | 524,568 | 372,644,568 |
| 2029 | 372,120,000 | 508,693 | 372,628,693 |
| 2030 | 372,120,000 | 466,585 | 372,586,585 |
| 2031 | 372,120,000 | 317,851 | 372,437,851 |
| 2032 | 372,120,000 | 88,583 | 372,208,583 |
| 2033 | 372,120,000 | 14,764 | 372,134,764 |
| 2034 | 372,120,000 | 0 | 372,120,000 |

Note: Projected employer contributions and withdrawal liability payments shown above are based on the assumptions used for the Funding Standard Account projection as described in the Actuarial Certification of Plan Status as of January 1, 2025, dated March 28, 2025.

# 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 $56,048,552 more than the amount required had the bases not been extended.

# BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST
# E.I.N. 48-6168020 PLAN NO. 001
# SCHEDULE G, PART I–SCHEDULE OF LOANS OR FIXED INCOME OBLIGATIONS IN DEFAULT OR CLASSIFIED AS UNCOLLECTIBLE
# DECEMBER 31, 2025

| (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<br>8480 Stagecoach Circle<br>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 | $ 163,322 |
| | SABN 2005-FR4 NIM<br>8480 Stagecoach Circle<br>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 | 36,205 |
| | SVNIM 2005-2N N1<br>1761 E. St. Andrew Place<br>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 | 28,379 |

This appendix 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 $12.83 as of January 1, 2025

## 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, 2025**

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment | (d) Cost Value | (e) Current Value |
|---|---|---|---|---|
| | Various | Various - See Attached | $ 507,951,587 | $ 506,290,663 |
| | JP Morgan Chase Bank | Securities Lending: | | |
| | | Cash Collateral Pool | 19,541,658 | 19,541,658 |
| | EnTrust | Boilermakers Partners LP | 40,976,030 | 44,204,935 |
| | American Strategic | American Strategic Value Realty | 103,257,111 | 94,938,778 |
| | PNC | AFL-CIO Building Investment Trust | 55,360,956 | 110,774,616 |
| | The Carlyle Group | Carlyle Power Partners II | 1,295,857 | 1,623,183 |
| | JP Morgan Chase Bank | U.S. Active Core Plus Fund | 38,315,724 | 408,285,413 |
| | JP Morgan Chase Bank | Special Situation | 168,872,690 | 121,994,221 |
| | Prudential | PRIVEST | 413,451,626 | 399,859,756 |
| | Prudential | PRISA | 145,448,303 | 164,716,079 |
| | Prudential | PRISA II | 96,541,454 | 93,177,826 |
| | ULLICO | J for Jobs | 47,345,681 | 45,349,587 |
| | ULLICO | ULLICO Infrastructure Fund | 177,456,692 | 209,731,375 |
| | HIG | HIG Whitehorse | 85,193,462 | 85,784,547 |
| | First Reserve | Old Clem Fund | 12,280,933 | 11,898,849 |
| | Hancock Timber | Iron Horse Timber | 26,469,755 | 52,798,893 |
| | Hancock Agriculture | Iron Horse Acres | 43,277,704 | 52,330,035 |
| | Parametric | Defensive Equity Fund | 190,550,000 | 418,071,693 |
| | Acadian | Fund | 319,232,421 | 506,395,739 |
| | Loomis Sayles | Core Plus Fixed Income Fund | 367,378,320 | 379,951,913 |
| | Partners Group | Collective Trust Fund | 72,209,292 | 98,323,796 |
| | Lazard | Global Listed Infrastructure | 101,829,451 | 117,017,580 |
| | Grosvenor | Clear Box Investments, Ltd. | - | 22,702,916 |
| | AQR | Global Risk Premium Master Account Ltd. | 65,000,000 | 199,044,948 |
| | BlackRock | Global ex-US Alpha Tilts | 472,000,000 | 514,460,277 |
| | BlackRock | Russell 3000 Index | 2,467,745,308 | 2,645,428,548 |
| | National Investment Services | High Yield Fund | 13,178,966 | 14,264,219 |
| | National Investment Services | Total Absolute Return Fund | 13,360,806 | 14,305,785 |
| | National Investment Services | Preferred Stock Fund | 30,259,742 | 31,528,610 |
| | National Investment Services | Core Fixed Income Fund | 259,951,108 | 278,923,877 |
| | TPG | Twin Brook DLI Evergreen (E) | 29,193,595 | 28,503,811 |
| | | Total | $ 6,384,926,232 | $ 7,692,224,126 |

**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, 2025**

| SHARES/ PAR VALUE | Description | Cost | Market Value |
|---|---|---|---|
| 725,000 | AECOM 6% 8/01/33 | $ 730,134 | $ 743,024 |
| 1,000,000 | AERCAP IRELAND CAP 3% 10/29/28 | 957,790 | 969,490 |
| 605,000 | AERCAP IRELAND CAP 3.3% 1/30/32 | 544,550 | 558,609 |
| 1,500,000 | AIB GROUP PLC 5.871% 3/28/35 | 1,530,180 | 1,585,380 |
| 1,500,000 | AIRCASTLE LTD 5.25% 3/15/30 | 1,510,275 | 1,532,382 |
| 750,000 | AKER BP ASA 5.25% 10/30/35 | 746,483 | 734,121 |
| 725,000 | ALLY FINL INC 5.543% 1/17/31 | 734,295 | 741,813 |
| 1,000,000 | AMERICAN NATL 5.55% 1/28/30 | 1,019,520 | 1,027,839 |
| 1,500,000 | AMERICOLD RLTY 5.409% 9/12/34 | 1,463,505 | 1,466,241 |
| 1,500,000 | ANGLO AMERICAN 4.5% 3/15/28 | 1,504,515 | 1,508,565 |
| 1,000,000 | APTARGROUP INC 4.75% 3/30/31 | 999,170 | 1,008,405 |
| 700,000 | ARCELORMITTAL SA 6.35% 6/17/54 | 697,914 | 740,579 |
| 1,400,000 | ASHTEAD CAP INC 5.55% 5/30/33 | 1,431,808 | 1,446,589 |
| 1,200,000 | AT&T INC 3.8% 12/01/57 | 842,760 | 828,648 |
| 1,500,000 | AUSTRALIA & NEW ZEAL 5.816% 6/18/36 | 1,507,545 | 1,557,240 |
| 1,450,000 | AVIATION CAP 5.125% 4/10/30 | 1,472,287 | 1,473,671 |
| 610,000 | BANK AMER CORP 3.97% 3/05/29 | 602,119 | 609,006 |
| 1,600,000 | BANK MONTREAL 3.088% 1/10/37 | 1,384,656 | 1,439,936 |
| 505,000 | BANK OF AMERICA V/R 10/24/31 | 437,441 | 451,596 |
| 17,666,287 | BANK OF LABOR CKG #119671503 | 17,666,287 | 17,666,287 |
| 1,700,000 | BANQUE POPULAIRE 3.116% 10/19/32 | 1,477,521 | 1,527,188 |
| 1,500,000 | BARCLAYS PLC 5.785% 2/25/36 | 1,516,920 | 1,571,951 |
| 300,000 | BAXTER INTL INC 5.65% 12/15/35 | 299,697 | 303,606 |
| 525,000 | BBCMS 2025-5C38 4.66612% 11/15/58 | 530,250 | 529,851 |
| 575,000 | BENCHMARK MTG 4.957% 8/15/57 | 580,738 | 585,689 |
| 575,000 | BMO MORTGAGE TR 5.18% 10/08/58 | 592,248 | 591,112 |
| 575,000 | BMO MTG TR 5.0916% 11/19/57 | 586,657 | 587,386 |
| 1,500,000 | BNP PARIBAS 4.792% 5/09/29 | 1,508,160 | 1,516,665 |
| 1,500,000 | BOARDWALK PIPELINES 4.45% 7/15/27 | 1,500,240 | 1,505,445 |
| 812,617 | BRAVO RES 2025-NQ37 5.459% 7/25/65 | 812,610 | 819,825 |
| 1,000,000 | BRITISH TELECOMM 9.625% 12/15/30 | 1,227,190 | 1,221,742 |
| 750,000 | BROWN & BROWN INC 6.25% 6/23/55 | 755,723 | 782,655 |
| 1,250,000 | CAPITAL ONE FINANCIAL 7.96% 11/02/34 | 1,441,313 | 1,473,750 |
| 750,000 | CD MTG TR 2017-CD6 3.456% 11/13/50 | 729,053 | 740,670 |
| 1,500,000 | CDW LLC FIN CORP 3.276% 12/01/28 | 1,439,970 | 1,457,385 |
| 750,000 | CENTENE CORP DEL 4.625% 12/15/29 | 717,600 | 727,455 |
| 1,500,000 | CF INDS INC 5.3% 11/26/35 | 1,498,845 | 1,497,525 |
| 1,586,052 | CHASE 2025-RPL1 3.375% 5/25/64 | 1,423,224 | 1,435,578 |
| 425,000 | CIA DE MINAS BUENAVENT 6.8% 2/04/32 | 434,775 | 442,055 |
| 700,000 | CITADEL SECURITIES 5.5% 6/18/30 | 711,326 | 718,382 |

**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, 2025**

| SHARES/ PAR VALUE | Description | Cost | Market Value |
|---|---|---|---|
| 720,000 | CITIGROUP COML MTG 3.038% 11/10/52 | 666,788 | 679,255 |
| 540,000 | CITIGROUP INC V/R 5/01/32 | 475,593 | 490,066 |
| 220,000 | CITIGROUP INC 5.333% 3/27/36 | 219,354 | 225,049 |
| 1,416,000 | CITIZENS FINL GROUP 5.841% 1/23/30 | 1,465,152 | 1,476,888 |
| 1,500,000 | CNH INDUSTRIAL 4.75% 3/21/28 | 1,512,240 | 1,517,070 |
| 1,250,000 | COMM MTG TR 4.228% 5/12/51 | 1,222,412 | 1,231,288 |
| 1,500,000 | CONAGRA BRANDS INC 1.375% 11/01/27 | 1,404,255 | 1,426,080 |
| 1,500,000 | CONCENTRIX CORP 6.65% 8/02/26 | 1,525,695 | 1,514,565 |
| 1,400,000 | CONSTELLATION BRANDS 4.8% 1/15/29 | 1,417,052 | 1,422,526 |
| 1,000,000 | CSAIL COML MTG TR 4.0331% 4/15/51 | 980,781 | 995,720 |
| 690,000 | CVS HEALTH CORP 5.05% 3/25/48 | 591,910 | 610,671 |
| 108,000 | CVS HEALTH CORP 5.125% 7/20/45 | 94,457 | 97,503 |
| 1,300,000 | DEUTSCHE BK AG N Y 7.079% 2/10/34 | 1,378,247 | 1,430,203 |
| 600,000 | DISCOVERY COMM LLC 3.95% 3/20/28 | 580,680 | 589,356 |
| 1,475,000 | DLLAD 2025-1 LLC 4.42% 9/20/30 | 1,474,874 | 1,489,293 |
| 80,500 | DMX TECHNOLOGIES GROUP - DELISTED | 18,098 | - |
| 750,000 | DNB BANK ASA 144A 4.384% 11/04/31 | 750,000 | 747,075 |
| 850,000 | DUKE ENERGY CORP 5.8% 6/15/54 | 815,720 | 843,455 |
| 1,500,000 | ELEMENT FLEET MGMT 5.037% 3/25/30 | 1,507,425 | 1,534,505 |
| 1,100,000 | ENEL FIN AMER LLC 2.875% 7/12/41 | 747,659 | 794,233 |
| 1,200,000 | ENERGY TRANSFER L P 7.5% 7/01/38 | 1,389,300 | 1,391,056 |
| 258,498 | FHLM GOLD POOL #G08711 3.5% 6/01/46 | 236,447 | 244,663 |
| 170,673 | FHLM GOLD POOL #G08741 3% 1/01/47 | 150,229 | 154,352 |
| 1,591,854 | FHLM GOLD POOL #G08747 3% 2/01/47 | 1,394,365 | 1,448,046 |
| 252,740 | FHLM GOLD POOL #G08757 3.5% 4/01/47 | 230,707 | 238,822 |
| 942,240 | FHLM GOLD POOL #G67707 3.5% 1/01/48 | 864,810 | 892,411 |
| 551,271 | FHLM GOLD POOL #G67711 4% 3/01/48 | 519,717 | 534,473 |
| 330,232 | FHLM GOLD POOL #G67714 4% 7/01/48 | 311,331 | 319,681 |
| 1,003,936 | FHLM POOL # SD8107 2.5% 11/01/50 | 841,973 | 858,600 |
| 1,861,028 | FHLM POOL #G67700 3.5% 8/01/46 | 1,728,430 | 1,763,864 |
| 991,302 | FHLM POOL #RB5131 2% 10/01/41 | 846,518 | 862,879 |
| 766,285 | FHLM POOL #RC1703F 1.5% 1/01/36 | 693,727 | 702,484 |
| 1,038,706 | FHLM POOL #SD0481 3.5% 9/01/44 | 967,376 | 992,565 |
| 1,753,333 | FHLM POOL #SD7534 2.5% 2/01/51 | 1,485,848 | 1,523,313 |
| 1,009,813 | FHLM POOL #SD7535 2.5% 2/01/51 | 855,974 | 876,477 |
| 1,690,396 | FHLM POOL #SD8023 2.5% 11/01/49 | 1,405,670 | 1,450,056 |
| 1,026,157 | FHLM POOL #SD8055 2.5% 4/01/50 | 861,651 | 879,452 |
| 1,310,887 | FHLM POOL #SD8290 6% 1/01/53 | 1,345,093 | 1,351,433 |
| 1,380,825 | FHLM POOL #SD8331 5.5% 6/01/53 | 1,376,456 | 1,403,885 |
| 711,366 | FHLM POOL #SD8343 6% 7/01/53 | 730,762 | 732,572 |

**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, 2025**

| SHARES/ PAR VALUE | Description | Cost | Market Value |
|---|---|---|---|
| 625,000 | FHLM REMIC 2.726% 12/25/31 | 578,662 | 583,738 |
| 1,669,153 | FHLMC POOL #RB5095 2% 1/01/41 | 1,443,100 | 1,479,387 |
| 1,207,486 | FHLMC POOL #SC0471 1.5% 3/01/42 | 992,780 | 1,019,480 |
| 897,456 | FHLMC RB5111 2% 5/01/41 | 770,831 | 782,923 |
| 950,000 | FHLMC REMIC SERIES K- 3.08% 1/25/31 | 910,330 | 908,333 |
| 771,453 | FIRSTKEY HOMES TRUST 4.25% 7/17/39 | 768,108 | 771,152 |
| 1,500,000 | FLEXTRONICS INTL 5.25% 1/15/32 | 1,509,450 | 1,530,786 |
| 933,097 | FNMA POOL #FA0109 3.5% 10/01/51 | 854,075 | 879,115 |
| 1,766,315 | FNMA POOL #FM5510 2% 1/01/51 | 1,404,496 | 1,442,217 |
| 972,343 | FNMA MA2705 3% 8/01/46 | 868,880 | 885,420 |
| 440,202 | FNMA POOL #BN7755 3% 9/01/49 | 385,316 | 398,334 |
| 903,038 | FNMA POOL #CA1009 4% 1/01/48 | 854,076 | 873,972 |
| 1,645,610 | FNMA POOL #CB2563 2% 1/01/42 | 1,389,255 | 1,433,583 |
| 721,475 | FNMA POOL #CB5091 6% 11/01/52 | 745,374 | 752,795 |
| 919,049 | FNMA POOL #FA0872A 6% 10/01/54 | 945,400 | 956,032 |
| 1,570,952 | FNMA POOL #FA1511 3% 8/01/50 | 1,395,202 | 1,432,708 |
| 559,424 | FNMA POOL #FA1990 6% 4/01/55 | 579,222 | 582,785 |
| 949,932 | FNMA POOL #FA2313 6% 7/01/55 | 980,137 | 991,653 |
| 1,846,882 | FNMA POOL #FA2423 2% 1/01/42 | 1,587,020 | 1,612,373 |
| 1,471,979 | FNMA POOL #FM2971 4% 8/01/45 | 1,401,370 | 1,438,293 |
| 1,014,384 | FNMA POOL #FM9728A 2.5% 11/01/51 | 854,935 | 875,692 |
| 650,303 | FNMA POOL #FS6668 5.5% 12/01/53 | 658,127 | 660,584 |
| 386,474 | FNMA POOL #MA1584 3.5% 9/01/33 | 375,333 | 379,189 |
| 234,011 | FNMA POOL #MA3088 4% 8/01/47 | 219,383 | 226,251 |
| 224,778 | FNMA POOL #MA3238 3.5% 1/01/48 | 203,932 | 211,280 |
| 1,718,233 | FNMA POOL #MA3990 2.5% 4/01/50 | 1,426,804 | 1,469,587 |
| 1,170,277 | FNMA POOL #MA4182 2% 11/01/50 | 928,359 | 956,405 |
| 182,505 | FNMA POOL #MA4333 2% 5/01/41 | 155,303 | 159,064 |
| 985,431 | FNMA POOL #MA4842 5.5% 12/01/52 | 993,091 | 1,004,331 |
| 1,261,599 | FNMA POOL #MS2608 3% 5/01/46 | 1,113,361 | 1,149,729 |
| 1,475,000 | FORD CR AT OWN 3.88% 11/15/34 | 1,466,934 | 1,475,162 |
| 1,500,000 | FORD MOTOR CREDIT 2.9% 2/16/28 | 1,420,230 | 1,444,335 |
| 1,500,000 | FREEPORT MCMORAN 4.125% 3/01/28 | 1,489,455 | 1,495,380 |
| 1,600,000 | FRESENIUS MED CARE 3% 12/01/31 | 1,409,472 | 1,443,851 |
| 868,478 | GCAT 2025-NQM6 4.935% 10/25/70 | 868,466 | 869,051 |
| 1,450,000 | GENERAL MTRS FINL 5.8% 1/07/29 | 1,501,678 | 1,511,785 |
| 1,400,000 | GENPACT LUXEMBOURG 6% 6/04/29 | 1,449,448 | 1,462,384 |
| 1,400,000 | GLENCORE FDG LLC 6.125% 10/06/28 | 1,470,728 | 1,468,670 |
| 465,000 | GLOBAL PMTS INC 5.3% 8/15/29 | 471,356 | 475,616 |
| 275,000 | GLOBAL PMTS INC 4.875% 11/15/30 | 274,915 | 275,308 |

**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, 2025**

| SHARES/ PAR VALUE | Description | Cost | Market Value |
|---|---|---|---|
| 5,916 | GLOBALTRANS INVESTMENT PLC | 39,777 | - |
| 674,000 | GMF FLOORPLAN OWNER 5.06% 3/15/31 | 687,111 | 694,409 |
| 812,942 | GNMA II POOL #MA1677 3.5% 2/20/44 | 750,447 | 763,076 |
| 175,436 | GNMA II POOL #MA3521 3.5% 3/20/46 | 160,491 | 163,445 |
| 161,814 | GNMA II POOL #MA3597 3.5% 4/20/46 | 148,030 | 150,754 |
| 26,800 | GNMA II POOL #MA3736 3.5% 6/20/46 | 24,517 | 24,963 |
| 51,376 | GNMA II POOL #MA4382 3.5% 4/20/47 | 46,984 | 47,757 |
| 142,635 | GNMA II POOL #MA4586 3.5% 7/20/47 | 130,395 | 132,485 |
| 101,254 | GNMA II POOL #MA4838 4% 11/20/47 | 95,081 | 97,498 |
| 37,085 | GNMA II POOL #MA4901 4% 12/20/47 | 34,824 | 35,702 |
| 1,270,087 | GNMA POOL #MA3802 3% 7/20/46 | 1,128,790 | 1,159,648 |
| 967,316 | GNMA POOL #MA3873 3% 8/20/46 | 864,539 | 882,187 |
| 1,318,167 | GNMA POOL #MA4067M 2.5% 11/20/46 | 1,137,537 | 1,162,936 |
| 1,038,334 | GNMA POOL #MA4511 4% 6/20/47 | 980,253 | 1,000,747 |
| 700,000 | GRUPO BIMBO SAB DE CV 4.7% 11/10/47 | 594,559 | 605,121 |
| 115,623,694 | GS FINANCIAL SQUARE GOVERNMENT 465 | 115,623,694 | 115,623,694 |
| 69,043,187 | GS FINANCIAL SQUARE GOVERNMENT #465 | 69,043,187 | 69,043,187 |
| 13,086,122 | GS FINANCIAL SQUARE GOVERNMENT #465 | 13,086,122 | 13,086,122 |
| 275,000 | GS MTG SECS TR 2017- 3.469% 11/10/50 | 266,503 | 271,431 |
| 317,869 | GSMBS 2018-RPL1 3.75% 10/25/57 | 310,780 | 313,499 |
| 750,000 | HCA INC. 5.9% 6/01/53 | 711,938 | 736,478 |
| 290,000 | HSBC HLDGS PLC V/R 9/22/28 | 274,299 | 279,885 |
| 250,618 | HUNTINGTON NATL BANK 6.153% 5/20/32 | 253,742 | 254,688 |
| 1,425,000 | HYATT HOTELS CORP 5.75% 3/30/32 | 1,475,783 | 1,495,538 |
| 1,450,000 | HYUNDAI CAP AMER 5.3% 6/24/29 | 1,483,191 | 1,492,630 |
| 545,000 | IQVIA INC 5.7% 5/15/28 | 556,997 | 562,331 |
| 900,000 | J P MORGAN MTG 4.879% 5/25/65 | 900,000 | 899,991 |
| 1,500,000 | JACOBS ENGR GROUP 6.35% 8/18/28 | 1,581,120 | 1,577,940 |
| 339,000 | JBS USA LUX S A / JBS 6.75% 3/15/34 | 365,952 | 374,527 |
| 425,000 | JBS USA/FOOD/FINANCE 6.5% 12/01/52 | 433,745 | 438,145 |
| 1,088,000 | JPMDB COML MTG 3.4092% 10/17/50 | 1,058,378 | 1,069,656 |
| 270,000 | JPMORGAN CHASE & CO 2.069% 6/01/29 | 251,969 | 257,826 |
| 1,450,000 | KBC GROUP NV 5.796% 1/19/29 | 1,498,474 | 1,497,401 |
| 800,000 | KENTUCKY UTILS CO 5.85% 8/15/55 | 799,768 | 809,936 |
| 1,500,000 | KEYSIGHT TECHNOLOGIES 5.35% 7/30/30 | 1,537,650 | 1,565,969 |
| 1,300,000 | KINDER MORGAN ENERGY 6.95% 1/15/38 | 1,450,410 | 1,463,813 |
| 600,000 | KIOXIA HLDGS CORP 144A 6.25% 7/24/30 | 596,250 | 617,304 |
| 1,500,000 | KYNDRYL HLDGS INC 2.7% 10/15/28 | 1,422,750 | 1,437,525 |
| 750,000 | LINCOLN NATL CORP 5.35% 11/15/35 | 749,415 | 758,312 |
| 1,500,000 | LINEAGE OP LP 5.25% 7/15/30 | 1,504,680 | 1,514,390 |

**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, 2025**

| SHARES/ PAR VALUE | Description | Cost | Market Value |
|---|---|---|---|
| 1,450,000 | LPL HOLDINGS INC 4.9% 4/03/28 | 1,459,715 | 1,471,185 |
| 700,000 | M & T BK CORP 7.413% 10/30/29 | 761,341 | 759,437 |
| 1,500,000 | MACQUARIE AIRFINANCE 5.2% 3/27/28 | 1,514,265 | 1,522,650 |
| 1,500,000 | MASTEC INC 144A 4.5% 8/15/28 | 1,476,525 | 1,490,610 |
| 766,071 | MILL CITY MTG 3.25% 10/25/69 | 744,765 | 750,750 |
| 600,000 | MINERAL RES LTD 8.5% 5/01/30 | 617,262 | 623,964 |
| 1,500,000 | MITSUBISHI UFJ 5.159% 4/24/31 | 1,526,805 | 1,547,153 |
| 1,500,000 | MOLEX ELECTRONIC 144A 4.75% 4/30/28 | 1,511,558 | 1,516,365 |
| 300,000 | MOLINA HEALTHCARE 6.5% 2/15/31 | 300,000 | 308,109 |
| 745,000 | MORGAN STAN CAP I TR 4.407% 10/15/51 | 735,600 | 746,170 |
| 185,000 | MORGAN STANLEY V/R 10/20/32 | 160,941 | 165,919 |
| 1,450,000 | MPLX LP 5.5% 6/01/34 | 1,463,384 | 1,481,929 |
| 1,500,000 | MSCI INC 3.875% 2/15/31 | 1,407,975 | 1,441,919 |
| 750,000 | MYLAN N V 5.25% 6/15/46 | 600,030 | 618,125 |
| 1,500,000 | NATL AUSTRALIA BK 5.902% 1/14/36 | 1,522,050 | 1,579,665 |
| 849,547 | NAVIENT REF LN TR 4.72% 9/15/55 | 849,377 | 850,192 |
| 1,011,162 | NEW RESI MTG TR 2019- 2.75% 7/25/59 | 969,099 | 980,261 |
| 26,757 | NOVOLIPETSK STEEL PJSC | 738,760 | - |
| 1,450,000 | NTT FINANCE CORP 4.876% 7/16/30 | 1,466,284 | 1,477,976 |
| 873,971 | OBX 2024-HYB1 3.63016% 3/25/53 | 866,324 | 871,576 |
| 822,708 | OBX 2025-NQM15 5.143% 7/27/65 | 822,705 | 827,286 |
| 866,144 | OBX 2025-NQM18 A1 7.397% 9/25/65 | 866,140 | 868,881 |
| 878,694 | OBX 2025-NQM20 7.367% 10/25/65 | 878,679 | 881,111 |
| 781,955 | OBX TR 2025-NQM13 5.441% 5/25/65 | 781,939 | 788,758 |
| 1,250,000 | OCCIDENTAL PETE 6.45% 9/15/36 | 1,282,550 | 1,332,163 |
| 225,000 | ORACLE CORP 3.9% 5/15/35 | 198,608 | 193,910 |
| 225,000 | ORACLE CORP 6.9% 11/09/52 | 244,141 | 222,329 |
| 900,000 | PENN MUTUAL LIFE 3.8% 4/29/61 | 572,805 | 599,067 |
| 1,500,000 | PENSKE TRUCK LEASING 5.7% 2/01/28 | 1,540,935 | 1,543,275 |
| 950,000 | PERKINELMER INC 3.3% 9/15/29 | 911,601 | 915,268 |
| 1,475,000 | PFS FINANCING CORP 202 4.4% 8/15/30 | 1,474,656 | 1,489,322 |
| 903,096 | PROGRESS RES TR 2023-S 4.5% 10/17/40 | 899,530 | 902,662 |
| 775,000 | PROGRESS RES TRUST 3.85% 10/17/42 | 750,942 | 750,634 |
| 1,400,000 | REGAL REXNORD CORP 6.4% 4/15/33 | 1,480,724 | 1,507,906 |
| 1,700,000 | REXFORD INDUSTRIAL 2.125% 12/01/30 | 1,472,336 | 1,522,869 |
| 1,450,000 | ROYAL CARIBBEAN 5.5% 4/01/28 | 1,474,433 | 1,475,970 |
| 16,376,899 | RUSSIAN RUBLE | 173,983 | 207,041 |
| 1,500,000 | SANTANDER UK 4.858% 9/11/30 | 1,497,135 | 1,517,925 |
| 206,860 | SBERBANK OF RUSSIA PJSC | 471,942 | - |
| 700,000 | SEAGATE DATA 144A 5.875% 7/15/30 | 708,554 | 721,609 |

**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, 2025**

| SHARES/ PAR VALUE | Description | Cost | Market Value |
|---|---|---|---|
| 159,989 | SEC ASSET BACK TRUST 8/25/35 | - | - |
| 404,181 | SEC ASSET BACK TRUST 6% 1/25/36 | - | - |
| 1,400,000 | SOCIETE GENERALE 4.027% 1/21/43 | 1,025,752 | 1,080,268 |
| 1,500,000 | SOLVAY FIN AMER LLC 5.65% 6/04/29 | 1,551,510 | 1,552,575 |
| 36,944 | SOUNDVIEW ASSET 144A 7/25/35 | - | - |
| 700,000 | STANDARD BLDG SOLUTIO 6.25% 8/01/33 | 710,290 | 715,078 |
| 1,500,000 | STANDARD CHARTERED 5.4% 8/12/36 | 1,500,000 | 1,531,680 |
| 50,194 | SURGUTNEFTEGAS PJSC ADR | 258,659 | - |
| 850,000 | SYMETRA LIFE 144A 6.55% 10/01/55 | 873,851 | 882,632 |
| 1,300,000 | SYNCHRONY FINL 6% 7/29/36 | 1,310,621 | 1,337,167 |
| 475,000 | T MOBILE USA INC 6.7% 12/15/33 | 529,687 | 533,575 |
| 93,602 | TATNEFT | 4,075,176 | - |
| 1,500,000 | TELEFONICA EMISONES 4.103% 3/08/27 | 1,495,215 | 1,499,100 |
| 1,300,000 | TIME WARNER CABLE 6.55% 5/01/37 | 1,328,301 | 1,328,010 |
| 140,000 | TIME WARNER CABLE 5.875% 11/15/40 | 132,706 | 129,549 |
| 160,000 | T-MOBILE USA 5.125% 5/15/32 | 162,111 | 164,814 |
| 1,290,783 | TOWD POINT MTG 1.636% 4/25/60 | 1,177,132 | 1,183,893 |
| 826,816 | TOWD PT MTG TR 2019-1 3.75% 3/25/58 | 800,203 | 807,741 |
| 8,025,000 | U S TREASURY BOND 2% 11/15/41 | 5,471,420 | 5,622,829 |
| 8,250,000 | U S TREASURY BOND 1.75% 8/15/41 | 5,428,887 | 5,588,410 |
| 4,250,000 | U S TREASURY BOND 4.25% 2/15/54 | 3,854,384 | 3,859,200 |
| 500,000 | U S TREASURY BOND 1.375% 11/15/40 | 330,234 | 325,801 |
| 7,125,000 | U S TREASURY BOND 2.875% 5/15/43 | 5,438,653 | 5,552,491 |
| 6,450,000 | U S TREASURY BOND 2.875% 5/15/49 | 4,578,996 | 4,647,277 |
| 1,775,000 | U S TREASURY BOND 3.375% 8/15/42 | 1,481,362 | 1,505,431 |
| 7,475,000 | U S TREASURY BOND 3.875% 2/15/43 | 6,624,135 | 6,749,103 |
| 7,350,000 | U S TREASURY BOND 4.625% 5/15/44 | 7,198,019 | 7,242,323 |
| 7,500,000 | U S TREASURY NOTE 4% 6/30/32 | 7,564,793 | 7,553,910 |
| 1,375,000 | U S TREASURY NOTE 4% 12/15/27 | 1,388,804 | 1,388,324 |
| 2,450,000 | U S TREASURY NOTE 3.5% 10/15/28 | 2,444,928 | 2,447,501 |
| 2,175,000 | U S TREASURY NOTE 3.75% 4/15/28 | 2,170,242 | 2,186,310 |
| 2,125,000 | U S TREASURY NOTE 1.125% 8/15/40 | 1,340,828 | 1,339,834 |
| 2,900,000 | U S TREASURY NOTE 3.625% 8/15/28 | 2,900,752 | 2,907,366 |
| 5,775,000 | U S TREASURY NOTE 4.375% 11/30/30 | 5,886,665 | 5,946,922 |
| 2,200,000 | U S TREASURY NOTE 4.625% 4/30/29 | 2,272,844 | 2,272,101 |
| 200,000 | U S TREASURY NOTE 4.625% 11/15/45 | 196,250 | 195,438 |
| 1,950,000 | UBS COML MTG TR 2017 3.426% 8/15/50 | 1,888,066 | 1,911,897 |
| 1,600,000 | UBS GROUP AG 3.091% 5/14/32 | 1,455,344 | 1,485,982 |
| 700,000 | UNITED RENTALS 6.125% 3/15/34 | 723,835 | 729,169 |
| 3,400,000 | US TREASURY BOND 2.875% 5/15/52 | 2,363,531 | 2,386,773 |

**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, 2025**

| SHARES/ PAR VALUE | Description | Cost | Market Value |
|---|---|---|---|
| 800,000 | VALE OVERSEAS LTD 6.4% 6/28/54 | 777,248 | 816,400 |
| 450,000 | VENTURE GLOBAL CALCA 3.875% 8/15/29 | 427,500 | 421,848 |
| 1,000,000 | VERIZON COMMUNICATIO 2.355% 3/15/32 | 868,800 | 882,576 |
| 1,075,000 | VERIZON MA TR 24-6 4.17% 8/20/30 | 1,070,885 | 1,081,278 |
| 900,000 | VERUS 2025-12 4.961% 12/25/70 | 899,989 | 901,611 |
| 880,290 | VERUS 2025-9 A1 4.935% 10/25/70 | 880,274 | 881,320 |
| 896,176 | VERUS SECURITIZATIO 4.91% 11/25/70 | 896,159 | 897,019 |
| 1,483,000 | VICI PPTYS INC 4.5% 1/15/28 | 1,475,617 | 1,485,981 |
| 725,000 | VIDEOTRON LTD 5.7% 1/15/35 | 735,353 | 742,449 |
| 900,000 | VIPER ENERGY PARTNERS 5.7% 8/01/35 | 889,992 | 918,477 |
| 1,500,000 | WEIR GROUP INC 5.35% 5/06/30 | 1,518,210 | 1,542,725 |
| 350,000 | WELLS FARGO & CO V/R 3/02/33 | 317,982 | 326,669 |
| 155,000 | WELLS FARGO & CO 4.897% 7/25/33 | 154,112 | 157,412 |
| 1,200,000 | WELLS FARGO & CO 5.574% 7/25/29 | 1,241,064 | 1,243,056 |
| 300,000 | WELLS FARGO CO TR 20 3.589% 12/15/50 | 290,473 | 296,001 |
| 995,000 | WELLS FARGO CO TR 20 4.212% 5/15/51 | 979,842 | 993,955 |
| 1,150,000 | WELLS FARGO COML MTG 5.107% 7/15/58 | 1,161,471 | 1,179,440 |
| 550,000 | WELLS FARGO MTG 3.311% 6/15/52 | 514,594 | 524,623 |
| 700,000 | WESCO DISTR INC 6.375% 3/15/33 | 722,246 | 730,856 |
| 1,500,000 | WESTERN-SOUTHERN 4.9% 5/01/30 | 1,509,915 | 1,536,398 |
| 1,400,000 | WHISTLER PIPELINE 5.95% 9/30/34 | 1,433,712 | 1,450,554 |
| 1,000,000 | WILLIS NORTH AMER 3.875% 9/15/49 | 743,760 | 744,080 |
| 1,500,000 | WIPRO IT SERVICES 1.5% 6/23/26 | 1,464,450 | 1,480,620 |
| 94,779 | XIWANG SPECIAL STEEL COMPANY | 20,770 | - |
| | | 507,951,587 | 506,290,663 |

Segal

March 28, 2025

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, 2025 for the following plan:

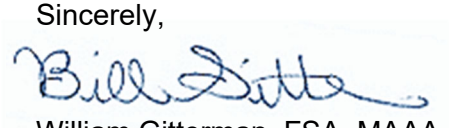
| | |
|---|---|
| Name of Plan: | Boilermaker-Blacksmith National Pension Trust |
| Plan number: | EIN 48-6168020 / PN 001 |
| Plan sponsor: | Board of Trustees, Boilermaker-Blacksmith National Pension Trust |
| Address: | 12200 North Ambassador Drive, Suite 326, Kansas City, Missouri 64163 |
| Phone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

As of January 1, 2025, 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, 2025 Under IRC Section 432
# March 28, 2025
# 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, 2025 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, 2024 actuarial valuation, dated November 22, 2024. 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 Number | Certification Contents |
|---|---|
| **1** | Status Determination as of January 1, 2025 |
| **2** | Summary of Actuarial Valuation Projections |
| **3** | Funding Standard Account Projections |
| **4** | Funding Standard Account — Projected Bases Assumed Established After January 1, 2024 |
| **5** | Solvency Projection |
| **6** | Actuarial Assumptions and Methodology |

# Actuarial Status Certification Under IRC Section 432

## Exhibit 1: Status Determination as of January 1, 2025

| 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)? | Yes | Yes |
| 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 the present value of vested benefits for actives, | Yes | |
| c. **and** the normal cost plus interest on the unfunded actuarial accrued liability (unit credit basis) is greater than the 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 | |
| b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years? | N/A | No |
| C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years? | No | No |
| **2. Emergence test:** | | |
| C6. a. Was in critical status for the immediately preceding plan year, | 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 | |
| **Plan did not emerge?** | | **Yes** |

Segal

| Status/Condition | Component Result | Final Result |
|---|---|---|
| **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 are Yes, then Yes, unless C7 is No)** | | **Yes** |
| **5. Determination of critical and declining status:** | | |
| C8. a. Any of (C1) through (C5) are Yes? | Yes | |
| b. **and either** insolvency is projected within 15 years? | No | No |
| c. **or** | | |
| 1) The ratio of inactives to actives is at least 2 to 1, | Yes | |
| 2) **and** insolvency is projected within 20 years? | No | No |
| d. **or** | | |
| 1) The funded percentage is less than 80%, | Yes | |
| 2) **and** insolvency is projected within 20 years? | No | No |
| **In critical and declining status?** | | **No** |

| Status/Condition | Component Result | Final Result |
|---|---|---|
| **Endangered status:** | | |
| E1. a. Is not in critical status, | No | |
| b. **and** the funded percentage is less than 80%? | N/A | No |
| E2. a. Is not in critical status, | No | |
| b. **and** a funding deficiency is projected in seven years? | N/A | No |
| **In endangered status? (Yes when either E1 or E2 are 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, 2025 (based on projections from the January 1, 2024 valuation certificate):

| | Description | Value |
|---|---|---|
| **1.** | **Financial information:** | |
| a. | Market value of assets | $7,308,543,232 |
| b. | Actuarial value of assets | 7,544,740,574 |
| c. | Reasonably anticipated contributions (including withdrawal liability payments from previously withdrawn employers) | |
| 1) | Upcoming year (including $2,014,781 in withdrawal liability payments) | 374,134,781 |
| 2) | Present value for the next five years (including $3,877,415 in withdrawal liability payments) | 1,583,044,677 |
| 3) | Present value for the next seven years (including $4,404,072 in withdrawal liability payments) | 2,080,057,627 |
| d. | Projected benefit payments | 853,383,106 |
| e. | Projected administrative expenses (beginning of year) | 14,300,845 |
| **2.** | **Liabilities:** | |
| a. | Present value of vested benefits for active participants | $1,526,525,069 |
| b. | Present value of vested benefits for non-active participants | 8,696,274,563 |
| c. | Total unit credit accrued liability | 10,342,656,216 |
| d. | Present value of payments in the next five years: | |
| 1) | Benefit payments | 3,622,126,089 |
| 2) | Administrative expenses | 65,737,517 |
| 3) | Total | 3,687,863,606 |
| e. | Present value of payments in the next seven years: | |
| 1) | Benefit payments | 4,752,136,819 |
| 2) | Administrative expenses | 88,745,194 |
| 3) | Total | 4,840,882,013 |
| f. | Unit credit normal cost plus expenses | 88,889,240 |
| **3.** | **Funded percentage (1.b)/(2.c)** | **72.9%** |
| **4.** | **Funding Standard Account:** | |
| a. | Without amortization extension | |
| 1) | Credit balance as of the end of prior year | $149,670,011 |
| 2) | Years to projected funding deficiency | 2 |
| b. | With amortization extension | |
| 1) | Credit balance as of the end of prior year | $768,620,546 |
| 2) | Years to projected funding deficiency | 6 |
| 5. | Projected year of emergence | 2044 |
| 6. | Years to projected insolvency | N/A |

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# Exhibit 3: Funding Standard Account Projections With Amortization Extension Under IRC Section 431(d)

The tables below present the **Funding Standard Account projections for the plan years beginning January 1.**

| | Description | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|---|---|---|---|---|---|---|---|---|---|
| 1. | Credit balance (BOY) | $1,159,594,103 | $768,620,546 | $704,702,911 | $537,534,383 | $384,468,943 | $211,428,442 | $26,479,866 | ($137,287,842) |
| 2. | Interest on (1) | 81,171,587 | 53,803,438 | 49,329,204 | 37,627,407 | 26,912,826 | 14,799,991 | 1,853,591 | (9,610,149) |
| 3. | Normal cost | 75,601,410 | 74,588,395 | 73,365,754 | 72,238,133 | 71,447,935 | 70,472,785 | 69,280,782 | 68,357,261 |
| 4. | Administrative expenses | 14,980,147 | 14,300,845 | 14,658,366 | 15,024,825 | 15,400,446 | 15,785,457 | 16,180,093 | 17,215,619 |
| 5. | Net amortization charges | 433,288,755 | 383,027,182 | 474,989,652 | 451,423,693 | 460,479,147 | 460,862,565 | 429,724,559 | 388,251,647 |
| 6. | Interest on (3), (4) and (5) | 36,670,921 | 33,034,149 | 39,410,964 | 37,708,066 | 38,312,927 | 38,298,457 | 36,062,980 | 33,167,717 |
| 7. | Expected contributions[1] | 85,406,849 | 374,134,781 | 372,876,332 | 372,658,812 | 372,644,568 | 372,628,693 | 372,586,585 | 372,437,851 |
| 8. | Interest on (7) | 2,989,240 | 13,094,717 | 13,050,672 | 13,043,058 | 13,042,560 | 13,042,004 | 13,040,530 | 13,035,325 |
| **9.** | **Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)** | **$768,620,546** | **$704,702,911** | **$537,534,383** | **$384,468,943** | **$211,428,442** | **$26,479,866** | **($137,287,842)** | **($268,417,059)** |

| | Description | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 |
|---|---|---|---|---|---|---|---|---|---|
| 1. | Credit balance (BOY) | ($268,417,059) | ($445,507,708) | ($641,566,040) | ($828,596,886) | ($980,989,386) | ($1,123,341,458) | ($1,250,416,177) | ($1,114,732,383) |
| 2. | Interest on (1) | (18,789,194) | (31,185,540) | (44,909,623) | (58,001,782) | (68,669,257) | (78,633,902) | (87,529,132) | (78,031,267) |
| 3. | Normal cost | 67,653,466 | 67,072,652 | 66,600,842 | 66,000,572 | 65,582,126 | 65,274,898 | 65,085,546 | 64,911,420 |
| 4. | Administrative expenses | 17,646,009 | 18,087,159 | 18,539,338 | 19,002,821 | 19,477,892 | 19,964,839 | 20,463,960 | 20,975,559 |
| 5. | Net amortization charges | 422,679,345 | 428,889,043 | 407,631,243 | 363,160,082 | 343,750,276 | 319,979,905 | 65,788,133 | 69,191,739 |
| 6. | Interest on (3), (4) and (5) | 35,558,518 | 35,983,419 | 34,494,000 | 31,371,443 | 30,016,721 | 28,365,375 | 10,593,635 | 10,855,510 |
| 7. | Expected contributions[1] | 372,208,583 | 372,134,764 | 372,120,000 | 372,120,000 | 372,120,000 | 372,120,000 | 372,120,000 | 372,120,000 |
| 8. | Interest on (7) | 13,027,300 | 13,024,717 | 13,024,200 | 13,024,200 | 13,024,200 | 13,024,200 | 13,024,200 | 13,024,200 |
| **9.** | **Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)** | **($445,507,708)** | **($641,566,040)** | **($828,596,886)** | **($980,989,386)** | **($1,123,341,458)** | **($1,250,416,177)** | **($1,114,732,383)** | **($973,553,678)** |

[1] Includes withdrawal liability payments

# Without Amortization Extension Under IRC Section 431(d)

| | Description | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|---|---|---|---|---|---|---|---|---|---|
| 1. | Credit balance (BOY) | $500,814,237 | $149,670,011 | $98,474,392 | ($82,256,124) | ($259,120,088) | ($432,153,511) | ($613,707,640) | ($735,510,203) |
| 2. | Interest on (1) | 35,056,997 | 10,476,901 | 6,893,207 | (5,757,929) | (18,138,406) | (30,250,746) | (42,959,535) | (51,485,714) |
| 3. | Normal cost | 75,601,410 | 74,588,395 | 73,365,754 | 72,238,133 | 71,447,935 | 70,472,785 | 69,280,782 | 68,357,261 |
| 4. | Administrative expenses | 14,980,147 | 14,300,845 | 14,658,366 | 15,024,825 | 15,400,446 | 15,785,457 | 16,180,093 | 17,215,619 |
| 5. | Net amortization charges | 352,967,332 | 330,645,356 | 448,004,598 | 433,118,262 | 418,368,577 | 415,586,693 | 348,623,371 | 277,676,646 |
| 6. | Interest on (3), (4) and (5) | 31,048,423 | 29,367,422 | 37,522,009 | 36,426,685 | 35,365,187 | 35,129,145 | 30,385,897 | 25,427,467 |
| 7. | Expected contributions[1] | 85,406,849 | 374,134,781 | 372,876,332 | 372,658,812 | 372,644,568 | 372,628,693 | 372,586,585 | 372,437,851 |
| 8. | Interest on (7) | 2,989,240 | 13,094,717 | 13,050,672 | 13,043,058 | 13,042,560 | 13,042,004 | 13,040,530 | 13,035,325 |
| **9.** | **Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)** | **$149,670,011** | **$98,474,392** | **($82,256,124)** | **($259,120,088)** | **($432,153,511)** | **($613,707,640)** | **($735,510,203)** | **($790,199,734)** |

| | Description | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 |
|---|---|---|---|---|---|---|---|---|---|
| 1. | Credit balance (BOY) | ($790,199,734) | ($869,591,443) | ($955,004,559) | ($1,036,003,632) | ($1,117,242,570) | ($1,212,838,616) | ($1,297,508,376) | ($1,149,273,557) |
| 2. | Interest on (1) | (55,313,981) | (60,871,401) | (66,850,319) | (72,520,254) | (78,206,980) | (84,898,703) | (90,825,586) | (80,449,149) |
| 3. | Normal cost | 67,653,466 | 67,072,652 | 66,600,842 | 66,000,572 | 65,582,126 | 65,274,898 | 65,085,546 | 64,911,420 |
| 4. | Administrative expenses | 17,646,009 | 18,087,159 | 18,539,338 | 19,002,821 | 19,477,892 | 19,964,839 | 20,463,960 | 20,975,559 |
| 5. | Net amortization charges | 297,236,610 | 297,738,503 | 288,030,805 | 283,092,760 | 291,139,296 | 274,494,148 | 50,977,405 | 54,381,009 |
| 6. | Interest on (3), (4) and (5) | 26,777,526 | 26,802,882 | 26,121,969 | 25,766,731 | 26,333,952 | 25,181,372 | 9,556,884 | 9,818,759 |
| 7. | Expected contributions[1] | 372,208,583 | 372,134,764 | 372,120,000 | 372,120,000 | 372,120,000 | 372,120,000 | 372,120,000 | 372,120,000 |
| 8. | Interest on (7) | 13,027,300 | 13,024,717 | 13,024,200 | 13,024,200 | 13,024,200 | 13,024,200 | 13,024,200 | 13,024,200 |
| **9.** | **Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)** | **($869,591,443)** | **($955,004,559)** | **($1,036,003,632)** | **($1,117,242,570)** | **($1,212,838,616)** | **($1,297,508,376)** | **($1,149,273,557)** | **($994,665,253)** |

[1] Includes withdrawal liability payments

# Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2024

## Schedule of Funding Standard Account Bases

| Type of Base | Date Established | Base Established | Amortization Period | Amortization Payment |
|---|---|---|---|---|
| Experience Loss | 1/1/2025 | $289,241,751 | 15 | $29,679,616 |
| Experience Loss | 1/1/2026 | 215,292,429 | 15 | 22,091,543 |
| Experience Loss | 1/1/2027 | 201,379,328 | 15 | 20,663,895 |
| Experience Gain | 1/1/2028 | (125,000,176) | 15 | (12,826,493) |
| Experience Gain | 1/1/2029 | (50,944,957) | 15 | (5,227,554) |

# Exhibit 5: Solvency Projections

The tables below present the projected **market value of assets for the plan years beginning January 1, 2024 through 2054.**

| | Description | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|---|---|---|---|---|---|---|---|---|---|
| 1. | Market Value at beginning of year | $7,388,448,182 | $7,308,543,232 | $7,308,817,338 | $7,306,576,225 | $7,303,583,224 | $7,300,539,961 | $7,298,492,527 | $7,298,813,696 |
| 2. | Contributions | 338,150,718 | 372,120,000 | 372,120,000 | 372,120,000 | 372,120,000 | 372,120,000 | 372,120,000 | 372,120,000 |
| 3. | Withdrawal liability payments | (252,743,869) | 2,014,781 | 756,332 | 538,812 | 524,568 | 508,693 | 466,585 | 317,851 |
| 4. | Benefit payments | 835,683,971 | 853,383,106 | 854,203,747 | 854,182,265 | 853,625,836 | 852,043,952 | 849,166,883 | 844,580,129 |
| 5. | Administrative expenses | 65,184,611 | 14,831,861 | 15,202,658 | 15,582,724 | 15,972,292 | 16,371,599 | 16,780,889 | 17,854,866 |
| 6. | Interest earnings | 735,556,783 | 494,354,292 | 494,288,960 | 494,113,176 | 493,910,297 | 493,739,424 | 493,682,356 | 493,826,133 |
| 7. | Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6) | $7,308,543,232 | $7,308,817,338 | $7,306,576,225 | $7,303,583,224 | $7,300,539,961 | $7,298,492,527 | $7,298,813,696 | $7,302,642,685 |
| **8.** | **Available resources: (1)+(2)+(3)-(5)+(6)** | **$8,144,227,203** | **$8,162,200,444** | **$8,160,779,972** | **$8,157,765,489** | **$8,154,165,797** | **$8,150,536,479** | **$8,147,980,579** | **$8,147,222,814** |

| | Description | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 |
|---|---|---|---|---|---|---|---|---|---|
| 1. | Market Value at beginning of year | $7,302,642,685 | $7,312,574,590 | $7,330,507,669 | $7,358,350,762 | $7,398,190,491 | $7,452,206,422 | $7,523,166,610 | $7,614,054,737 |
| 2. | Contributions | 372,120,000 | 372,120,000 | 372,120,000 | 372,120,000 | 372,120,000 | 372,120,000 | 372,120,000 | 372,120,000 |
| 3. | Withdrawal liability payments | 88,583 | 14,764 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4. | Benefit payments | 838,268,344 | 830,679,577 | 821,835,315 | 811,648,314 | 800,154,839 | 786,933,413 | 771,962,606 | 756,419,220 |
| 5. | Administrative expenses | 18,301,238 | 18,758,769 | 19,227,738 | 19,708,431 | 20,201,142 | 20,706,171 | 21,223,825 | 21,754,421 |
| 6. | Interest earnings | 494,292,904 | 495,236,661 | 496,786,146 | 499,076,474 | 502,251,912 | 506,479,772 | 511,954,558 | 518,843,930 |
| 7. | Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6) | $7,312,574,590 | $7,330,507,669 | $7,358,350,762 | $7,398,190,491 | $7,452,206,422 | $7,523,166,610 | $7,614,054,737 | $7,726,845,026 |
| **8.** | **Available resources: (1)+(2)+(3)-(5)+(6)** | **$8,150,842,934** | **$8,161,187,246** | **$8,180,186,077** | **$8,209,838,805** | **$8,252,361,261** | **$8,310,100,023** | **$8,386,017,343** | **$8,483,264,246** |

| | Description | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 |
|---|---|---|---|---|---|---|---|---|---|
| 1. | Market Value at beginning of year | $7,726,845,026 | $7,864,093,301 | $8,028,754,745 | $8,223,165,786 | $8,450,289,783 | $8,712,829,157 | $9,013,057,883 | $9,353,392,992 |
| 2. | Contributions | 372,120,000 | 372,120,000 | 372,120,000 | 372,120,000 | 372,120,000 | 372,120,000 | 372,120,000 | 372,120,000 |
| 3. | Withdrawal liability payments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4. | Benefit payments | 739,874,522 | 722,115,186 | 703,938,570 | 684,896,616 | 665,441,503 | 646,169,595 | 627,096,096 | 607,432,565 |
| 5. | Administrative expenses | 22,298,282 | 22,855,739 | 23,427,132 | 24,012,810 | 24,613,130 | 25,228,458 | 25,859,169 | 26,505,648 |
| 6. | Interest earnings | 527,301,079 | 537,512,369 | 549,656,743 | 563,913,423 | 580,474,007 | 599,506,779 | 621,170,374 | 645,661,568 |
| 7. | Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6) | $7,864,093,301 | $8,028,754,745 | $8,223,165,786 | $8,450,289,783 | $8,712,829,157 | $9,013,057,883 | $9,353,392,992 | $9,737,236,347 |
| **8.** | **Available resources: (1)+(2)+(3)-(5)+(6)** | **$8,603,967,823** | **$8,750,869,931** | **$8,927,104,356** | **$9,135,186,399** | **$9,378,270,660** | **$9,659,227,478** | **$9,980,489,088** | **$10,344,668,912** |

| | Description | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 |
|---|---|---|---|---|---|---|---|---|
| 1. | Market Value at beginning of year | $9,737,236,347 | $10,167,226,500 | $10,646,404,031 | $11,177,631,762 | $11,764,048,352 | $12,408,613,885 | $13,114,924,521 |
| 2. | Contributions | 372,120,000 | 372,120,000 | 372,120,000 | 372,120,000 | 372,120,000 | 372,120,000 | 372,120,000 |
| 3. | Withdrawal liability payments | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4. | Benefit payments | 588,146,184 | 569,026,571 | 550,450,703 | 532,345,269 | 515,094,647 | 498,284,025 | 481,807,604 |
| 5. | Administrative expenses | 27,168,289 | 27,847,496 | 28,543,683 | 29,257,275 | 29,988,707 | 30,738,425 | 31,506,886 |
| 6. | Interest earnings | 673,184,626 | 703,931,598 | 738,102,117 | 775,899,134 | 817,528,887 | 863,213,086 | 913,207,152 |
| 7. | Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6) | $10,167,226,500 | $10,646,404,031 | $11,177,631,762 | $11,764,048,352 | $12,408,613,885 | $13,114,924,521 | $13,886,937,183 |
| **8.** | **Available resources: (1)+(2)+(3)-(5)+(6)** | **$10,755,372,684** | **$11,215,430,602** | **$11,728,082,465** | **$12,296,393,621** | **$12,923,708,532** | **$13,613,208,546** | **$14,368,744,787** |

# Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2024 actuarial valuation certificate, dated November 22, 2024, 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

Based on contribution and hours information for the Plan Year ended December 31, 2024 provided by the Fund Administrator, the average contribution rate is assumed to decrease from $13.49 per hour to $13.29 per hour as of January 1, 2025 ($18.39 per hour for Field participants and $3.83 per hour for Shop participants).

## Asset information

The financial information as of December 31, 2024, including contributions, benefit payments, and administrative expenses for 2024, was based on an unaudited financial statement provided by the Fund Administrator.

For projections after that date, the assumed administrative expenses for 2025 were provided by the plan sponsor and projected to increase by 2.5% per year (plus an additional increase of 3.9% 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, 2024 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 2025 - 2054 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, 2024 valuation report:

| Plan Year | Expected Withdrawal Liability Payments |
|---|---|
| 2025 | $2,014,781 |
| 2026 | 756,332 |
| 2027 | 538,812 |
| 2028 | 524,568 |
| 2029 | 508,693 |
| 2030 | 466,585 |
| 2031 | 317,851 |
| 2032 | 88,583 |
| 2033 | 14,764 |

# 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 change in the average Field and Shop contribution rates.

# Demographic adjustments

A demographic loss as of January 1, 2025 was included to account for more benefit accruals than expected as measured by the excess of actual contributions over expected.

# Technical issues

This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship. 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 |
|---|---|---|---|
| 01/14/2025 | $7,381.90 | $0.00 | $7,381.90 |
| 01/15/2025 | 74,538.06 | 0.00 | 74,538.06 |
| 01/17/2025 | 3,510.40 | 0.00 | 3,510.40 |
| 01/17/2025 | 14,354.91 | 0.00 | 14,354.91 |
| 01/22/2025 | 97,127.60 | 0.00 | 97,127.60 |
| 01/23/2025 | 14,354.91 | 0.00 | 14,354.91 |
| 01/24/2025 | 111,475.82 | 0.00 | 111,475.82 |
| 01/27/2025 | 1,671.90 | 0.00 | 1,671.90 |
| 01/27/2025 | 19,977.16 | 0.00 | 19,977.16 |
| 01/27/2025 | 3,510.40 | 0.00 | 3,510.40 |
| 02/03/2025 | 19,977.16 | 0.00 | 19,977.16 |
| 02/03/2025 | 1,623.75 | 0.00 | 1,623.75 |
| 02/13/2025 | 7,381.90 | 0.00 | 7,381.90 |
| 02/13/2025 | 1,623.75 | 0.00 | 1,623.75 |
| 02/14/2025 | 54,878.57 | 0.00 | 54,878.57 |
| 02/18/2025 | 111,475.82 | 0.00 | 111,475.82 |
| 02/19/2025 | 14,354.91 | 0.00 | 14,354.91 |
| 03/03/2025 | 19,977.16 | 0.00 | 19,977.16 |
| 03/03/2025 | 3,510.40 | 0.00 | 3,510.40 |
| 03/03/2025 | 6,000.00 | 0.00 | 6,000.00 |
| 03/04/2025 | 33,254.71 | 0.00 | 33,254.71 |
| 03/14/2025 | 7,381.90 | 0.00 | 7,381.90 |
| 03/14/2025 | 49,465.91 | 0.00 | 49,465.91 |
| 03/14/2025 | 1,623.75 | 0.00 | 1,623.75 |
| 03/18/2025 | 14,354.91 | 0.00 | 14,354.91 |
| 03/21/2025 | 111,475.82 | 0.00 | 111,475.82 |



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| Payment Date | Periodic Amounts | Lump Sum Amounts | Total Amounts |
|---|---|---|---|
| 03/25/2025 | $19,977.16 | $0.00 | $19,977.16 |
| 03/28/2025 | 3,510.40 | 0.00 | 3,510.40 |
| 04/07/2025 | 4,000.00 | 0.00 | 4,000.00 |
| 04/10/2025 | 1,623.75 | 0.00 | 1,623.75 |
| 04/14/2025 | 7,381.90 | 0.00 | 7,381.90 |
| 04/16/2025 | 14,354.91 | 0.00 | 14,354.91 |
| 04/22/2025 | 3,510.40 | 0.00 | 3,510.40 |
| 04/25/2025 | 19,977.16 | 0.00 | 19,977.16 |
| 04/29/2025 | 1,671.90 | 0.00 | 1,671.90 |
| 05/02/2025 | 111,475.82 | 0.00 | 111,475.82 |
| 05/09/2025 | 33,254.71 | 0.00 | 33,254.71 |
| 05/14/2025 | 7,381.90 | 0.00 | 7,381.90 |
| 05/16/2025 | 14,354.91 | 0.00 | 14,354.91 |
| 05/23/2025 | 1,623.75 | 0.00 | 1,623.75 |
| 05/27/2025 | 111,475.82 | 0.00 | 111,475.82 |
| 06/02/2025 | 0.00 | 3,133,608.72 | 3,133,608.72 |
| 06/04/2025 | 19,977.16 | 0.00 | 19,977.16 |
| 06/05/2025 | 3,510.40 | 0.00 | 3,510.40 |
| 06/12/2025 | 3,994.49 | 0.00 | 3,994.49 |
| 06/16/2025 | 4,000.00 | 0.00 | 4,000.00 |
| 06/17/2025 | 7,381.90 | 0.00 | 7,381.90 |
| 06/17/2025 | 14,354.91 | 0.00 | 14,354.91 |
| 06/25/2025 | 19,977.16 | 0.00 | 19,977.16 |
| 07/03/2025 | 1,623.75 | 0.00 | 1,623.75 |
| 07/11/2025 | 2,000.00 | 0.00 | 2,000.00 |
| 07/17/2025 | 14,354.91 | 0.00 | 14,354.91 |

| Payment Date | Periodic Amounts | Lump Sum Amounts | Total Amounts |
|---|---|---|---|
| 07/18/2025 | $7,381.90 | $0.00 | $7,381.90 |
| 07/21/2025 | 1,623.75 | 0.00 | 1,623.75 |
| 07/22/2025 | 222,951.64 | 0.00 | 222,951.64 |
| 07/29/2025 | 1,671.90 | 0.00 | 1,671.90 |
| 07/30/2025 | 19,977.16 | 0.00 | 19,977.16 |
| 08/08/2025 | 33,254.71 | 0.00 | 33,254.71 |
| 08/18/2025 | 7,381.90 | 0.00 | 7,381.90 |
| 08/20/2025 | 111,475.82 | 0.00 | 111,475.82 |
| 08/26/2025 | 19,977.16 | 0.00 | 19,977.16 |
| 08/26/2025 | 14,354.91 | 0.00 | 14,354.91 |
| 08/26/2025 | 1,623.75 | 0.00 | 1,623.75 |
| 09/15/2025 | 14,354.91 | 0.00 | 14,354.91 |
| 09/15/2025 | 4,000.00 | 0.00 | 4,000.00 |
| 09/17/2025 | 7,381.90 | 0.00 | 7,381.90 |
| 09/24/2025 | 1,623.75 | 0.00 | 1,623.75 |
| 09/26/2025 | 19,977.16 | 0.00 | 19,977.16 |
| 09/26/2025 | 111,475.82 | 0.00 | 111,475.82 |
| 10/15/2025 | 7,381.90 | 0.00 | 7,381.90 |
| 10/15/2025 | 14,354.91 | 0.00 | 14,354.91 |
| 10/20/2025 | 111,475.82 | 0.00 | 111,475.82 |
| 10/28/2025 | 19,977.16 | 0.00 | 19,977.16 |
| 11/04/2025 | 1,671.90 | 0.00 | 1,671.90 |
| 11/06/2025 | 3,247.50 | 0.00 | 3,247.50 |
| 11/13/2025 | 7,381.90 | 0.00 | 7,381.90 |
| 11/18/2025 | 14,354.91 | 0.00 | 14,354.91 |
| 11/24/2025 | 111,475.82 | 0.00 | 111,475.82 |

| Payment Date | Periodic Amounts | Lump Sum Amounts | Total Amounts |
|---|---|---|---|
| 11/25/2025 | $19,977.16 | $0.00 | $19,977.16 |
| 11/25/2025 | 33,254.71 | 0.00 | 33,254.71 |
| 12/04/2025 | 0.00 | 67,688.79 | 67,688.79 |
| 12/08/2025 | 6,000.00 | 0.00 | 6,000.00 |
| 12/12/2025 | 1,623.75 | 0.00 | 1,623.75 |
| 12/15/2025 | 14,354.91 | 0.00 | 14,354.91 |
| 12/16/2025 | 7,381.90 | 0.00 | 7,381.90 |
| 12/19/2025 | 111,475.82 | 0.00 | 111,475.82 |

*Schedule MB, Line 9c*

# Schedule of Funding Standard Account Bases – Charges

| Type of Base | Date Established | Outstanding Balance | Years Remaining | Amortization Amount |
|---|---|---|---|---|
| Plan Amendment | 01/01/1991 | $8,352,526 | 1 | $8,352,526 |
| Plan Amendment | 01/01/1992 | 13,814,570 | 2 | 7,140,865 |
| Plan Amendment | 01/01/1993 | 17,378,548 | 3 | 6,188,902 |
| Plan Amendment | 01/01/1994 | 32,399,282 | 4 | 8,939,420 |
| Plan Amendment | 01/01/1995 | 46,727,101 | 5 | 10,650,752 |
| Plan Amendment | 01/01/1996 | 15,833,106 | 6 | 3,104,410 |
| Plan Amendment | 01/01/1997 | 22,171,765 | 7 | 3,844,899 |
| Plan Amendment | 01/01/1998 | 77,969,620 | 8 | 12,203,176 |
| Change in Assumptions | 01/01/1998 | 95,976,439 | 8 | 15,021,457 |
| Plan Amendment | 01/01/1999 | 80,519,184 | 9 | 11,550,098 |
| Plan Amendment | 01/01/2000 | 319,053,987 | 10 | 42,454,308 |
| Change in Assumptions | 01/01/2001 | 47,986,566 | 11 | 5,980,692 |
| Plan Amendment | 01/01/2001 | 192,501,287 | 11 | 23,991,940 |
| Plan Amendment | 01/01/2002 | 147,263,515 | 12 | 17,327,822 |
| Plan Amendment | 01/01/2003 | 89,966,764 | 13 | 10,060,373 |
| Change in Assumptions | 01/01/2003 | 184,350,389 | 13 | 20,614,655 |
| Plan Amendment | 01/01/2005 | 26,789,550 | 15 | 2,748,924 |
| Actuarial Loss | 01/01/2006 | 20,572,781 | 1 | 20,572,781 |
| Plan Amendment | 01/01/2006 | 24,041,548 | 16 | 2,378,488 |
| Actuarial Loss | 01/01/2007 | 11,338,821 | 2 | 5,861,130 |
| Change in Assumptions | 01/01/2007 | 28,132,160 | 17 | 2,692,936 |
| Plan Amendment | 01/01/2007 | 73,026,059 | 17 | 6,990,381 |
| Plan Amendment | 01/01/2008 | 876,883 | 3 | 312,278 |



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| Type of Base | Date Established | Outstanding Balance | Years Remaining | Amortization Amount |
|---|---|---|---|---|
| Plan Amendment | 01/01/2009 | 2,319,883 | 4 | 640,088 |
| Base due to Dec. 31, 2008 Investment Loss | 01/01/2009 | 743,341,348 | 13 | 83,122,825 |
| Base due to Dec. 31, 2008 Investment Loss | 01/01/2011 | 620,659,789 | 13 | 69,404,178 |
| Actuarial Loss | 01/01/2012 | 20,119,671 | 2 | 10,400,023 |
| Change in Assumptions | 01/01/2012 | 40,293,103 | 2 | 20,827,836 |
| Base due to Dec. 31, 2008 Investment Loss | 01/01/2012 | 213,936,882 | 13 | 23,923,112 |
| Base due to Dec. 31, 2008 Investment Loss | 01/01/2013 | 245,495,612 | 13 | 27,452,110 |
| Base due to Dec. 31, 2008 Investment Loss | 01/01/2014 | 123,434,839 | 13 | 13,802,881 |
| Actuarial Loss | 01/01/2015 | 89,881,917 | 5 | 20,487,255 |
| Actuarial Loss | 01/01/2016 | 195,686,928 | 6 | 38,368,501 |
| Actuarial Loss | 01/01/2017 | 140,478,474 | 7 | 24,360,966 |
| Change in Assumptions | 01/01/2017 | 247,149,712 | 7 | 42,859,276 |
| Actuarial Loss | 01/01/2018 | 263,727,315 | 8 | 41,276,470 |
| Actuarial Loss | 01/01/2019 | 220,804,441 | 9 | 31,673,359 |
| Actuarial Loss | 01/01/2020 | 100,530,203 | 10 | 13,376,859 |
| Change in Assumptions | 01/01/2022 | 238,036,400 | 12 | 28,008,651 |
| Actuarial Loss | 01/01/2023 | 264,155,779 | 13 | 29,538,750 |
| Actuarial Loss | 01/01/2024 | 374,721,830 | 14 | 40,044,434 |
| Actuarial Loss | 01/01/2025 | 239,102,125 | 15 | 24,534,699 |
| **Total** | | **$5,960,918,702** | | **$833,085,486** |

*Schedule MB, Line 9h*

# Schedule of Funding Standard Account Bases – Credits

| Type of Base | Date Established | Outstanding Balance | Years Remaining | Amortization Amount |
|---|---|---|---|---|
| Change in Asset Method | 01/01/2009 | $406,571,573 | 14 | $43,448,039 |
| Base due to Dec. 31, 2008 Investment Loss | 01/01/2010 | 212,184,101 | 13 | 23,727,110 |
| Actuarial Gain | 01/01/2011 | 98,796,233 | 1 | 98,796,233 |
| Plan Amendment | 01/01/2013 | 25,589,919 | 3 | 9,113,160 |
| Actuarial Gain | 01/01/2013 | 54,110,408 | 3 | 19,269,964 |
| Actuarial Gain | 01/01/2014 | 55,055,101 | 4 | 15,190,480 |
| Plan Amendment | 10/01/2017 | 616,166,355 | 7.75 | 98,783,718 |
| Plan Amendment | 05/01/2019 | 238,502,252 | 9.33 | 33,325,665 |
| Actuarial Gain | 01/01/2021 | 84,751,685 | 11 | 10,562,825 |
| Actuarial Gain | 01/01/2022 | 183,283,316 | 12 | 21,566,107 |
| Change in Asset Method | 01/01/2022 | 469,511,197 | 7 | 81,419,920 |
| **Total** | | **$2,444,522,140** | | **$455,203,221** |



Segal

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

For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on the budgeted expenses provided by the fund office, the assumption for administrative expenses was changed from $15,536,387 to $14,831,861.

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



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